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The Standard
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SUNDAY, FEBRUARY 16, 1890.

Telegrams.

HAVAS

Madrid, 15th—Answering a question in the Senate, the Minister of War, General Reina, declared that the Spanish Government had given its attention to the question of Gibraltar, and was at present considering the means to cut short the occupation of that part of Spanish territory by England. He said he hoped shortly to announce to Parliament the result of this patriotic move. The Senator who asked the question said he was perfectly satisfied.

MONTEVIDEO

Special Telegram.

Feb. 15th.

Chambers were formally opened for ordinary sessions this afternoon. President's message referred to the great advance of the Republic in the past year, and the firm establishment of internal peace, revolution and civil war being out of the question. No direct reference is made to the coming election.

Carnival promises to be very gay; holidays Monday and Tuesday and possibly Wednesday also.

Bolsa continues lively. Obras very brisk and closed at 49¼. National Bank 41. Amortizables 43.

General business good.

(From the Interior.)

Cordoba, 15—Mr. Garzon, Vice-Governor of the Province, was yesterday elected Rector of the University.

Mr. Julian Gil died on Thursday night at Cosquin.

Col. Ortega has had an interview with President Juarez. Nothing transpired. Weather very warm. Great preparations for Carnival.

Tucuman, 15th—Another irrigation project is on the tapis. All the lands to the north of the city, west of the Sali, are to be irrigated.

Influenza has broken out here.

Great scarcity of paper money.

Weather very warm.

CARNIVAL

King Carnival and his Court again hold sway, and for three days tomfoolery will rule supreme; yet it is satisfactory to think that even this time-honored institution, whose existence dates from the cradle of our civilization, is tottering before the tide of popular enlightenment and of democracy. Momus and his innumerable followers are doomed, if not to extinction, for folly will last as long as humanity, at least to a radical reform, the process of which we can watch in the progress of years. The brutal and disgusting forms of the annual Saturnalia are vanishing rapidly with the spread of education and the budding of some sense of good taste among the masses; the vulgar features still remain, in spite of the steady attempt to cloak with some veneer of refinement the grinning skeleton of popular orgy.

In the River Plate, we have outlived the bucket and the squirt, at least in this Athens of South America, but they have been sacrificed at the expense of fun; from a moral stand-point they were harmless, though they increased the death-rate. They used to be the "sine qua non" conditions of an Argentine Carnival, and gave rise to much innocent amusement, as in the days of volleys of eggs and newspapers full of water. Since they were abolished, with the old regime of mate sucking at the street door and Arcadian simplicity of attire, all the fun has ebbed from the River Plate Carnival. So much the better.

Carnival to-day, since Momus and his wit died, is limited to the familiar Corso and the masked balls; the monotony of the former making a fitting contrast with the miserable and forlorn attempts at merriment of the latter. The decorations, the lights, the masks, the slips of paper and the comfits cannot hide the ghastly dreariness of the pompous carriage procession; the fun is out of it. Weariness seems to sit in the carriage with the Nemesis of "Taedium Vitae" stalking behind all the wealth of horse and dress, whilst quizzical curiosity and envious malice watch with mocking sympathy from the sidewalk. Here and there a mask flits by with a yell that peals from street to street and fills the ambient of so much hollow sham and mockery. Could the genius of gaiety be coaxed to preside over such a procession and dispel the feeling of consciousness and dignity that looks so dismally ridiculous on such a sportive occasion, there might be one redeeming point in the Corso; but let us confess the truth, as it is, the Corso is an annual failure.

The public masked balls have much improved since the introduction of a large leaven of demi-semi-respectability that has removed the awkward friction with all sorts and conditions of men and women, especially domestic servants. But the popular features of this kind of amusement are vanishing fast with the increasing sense of respectability and responsibility attached to a "tenue de rigueur," say swallow-tails, white-chokers, ball-dress, etc.—Another exquisite sham and an excellent one, that carries with it the enormous advantage of providing with and impressing on the wearer a consciousness that he must behave up to his clothes at least, if not up to his standing in the social vanity fair. But enough of this.

If the truth be told, we have been indulging in a perrennial Carnival for years past. The follies of masked street trotters are the transitory ebullition of a three days' orgy or feast, and they fall before the follies of an epoch where men and women have acted unmasked in the broad glare of daylight. We have had our Carnival of speculation, of inflation, of extravagance, and of improvidence. Momus has been our presiding genuis in an orgy of millions fantastically piled around the ball-room in which the people have danced and feasted till they dropped 65 o/o of their money, whilst the gold in the imaginary bags has swelled in value to the amount of 125 o/o. This is the dance we have had for the last three years; this has been the real Carnival of the nation. It has been a grand orgy; and to day when the sun dawns over the horizon, its glittering rays flashing over the broken plate of the banquet table and the withered floral remains of the dancing hall, and illuming the ghastly features of the pale and worn guests, we feel the distress arising from a surfeit of pleasure, and whilst raising our hands to our aching heads we verify with a vengeance the retribution that follows in the wake of dissipation. With empty pockets and dizzy heads, the Plate is not in a humor to rush again to-day into the train of King Carnival and Momus during the three days before us.

ROSARIO.

(From our own Correspondent)

February 13th

Our governing classes continue to view the growing expansion of crime in the country with indifference. With the exception of a paragraph now and then in the papers, the public seem to participate in the indifference. We have in the jails in Rosario at this time about seventy, I will not say murderers, but seventy men who have put out of existence at least seventy other men. Amongst these criminals there are some cold-blooded assassins, who ought to have been shot at once on receiving their sentence: others equally dangerous who take life, like the Thugs, for the simple lust of bloodshed; while the greater number, get drunk with a friend, and, not like our friend Pat, "for love knocks him down" but sticks a knife into him, with no 'bad intentions', but often with fatal results. Such a man is not looked on as an assassin; he is only "unfortnate". If his victim recovers, the two probably become greater friends than ever.

It was only the other day that an aggravated case of this nature occurred. Two men were drinking in a pulperia; afterwards came a squabble as to which was to pay, then a drunken quarrel, and then the knives, and all about a few cents. The homicide was taken to jail, and the wounded man to the hospital, where he died the same night. The juez tried to question the former, but he was drunk or pretended to be so. The next morning the corpse of the dead man was taken to the jail, and the jefe led the culprit to confront it. He at once confessed, and recognized the victim, and evinced a little feeling, which was, however, very evanescent. The interview with his wife was more affecting. She insisted on his being released.

Now, here is a case where two working men, decent men of their class, not addicted as a rule to drunkenness, intimates, and with no rhyme or reason apparently, one is stabbed to death, while the other will remain for an indefinite time in the corrupting atmosphere of the criminal prison; and the wife what will become of her? Now this more or less is the history of at least half of the 70 murderers now imprisoned in our jails, where there are no cells to separate the ruffians from the comparatively innocent.

Murderers of course belong to the same category all over the world; wretches more or less depraved, who kill with premeditation for some object. The English murderer, the French or the Spanish, are all pretty much the same, and there is no need to speak of our murderers; but I should like to draw the attention of the philosophical element amongst the powers that be, to this singular, this unaccountable propensity of the Argentine section of the Spanish race to slaughter their fellow-beings, without hesitation or after compunction, on the slightest pretence. The desire of inflicting some injury on the man we are quarrelling with is common to all nationalities: the Englishman with his fists, the Irishman with his shillelah, the Frenchman with his "sabot" etc., but would be horrified if he fancied that a blow would cause death. In Argentina it is all the reverse. When angry passions are aroused, the savage instinct of the race appears; the knife does not seek to inflict a wound commensurate with the insignificance of the dispute, but is aimed always directly to the heart. Hence so many deaths from paltry quarrels over a glass of 'caña.'

Of course the excess of crime in this country is almost entirely due to impunity. As the capital penalty is never enforced and the minor punishment of imprisonment, except in such places as the penitentiaries in Buenos Ayres and Tandil, is a mere farce, no ulterior fears arrest the assassin's knife or the arm of the quarrelsome gaucho.

Are our authorities blind to the awful increase of crime in the country? No they are not blind; worse than that: they are indifferent. Every day of the week they read in their morning paper of one or more homicides, one or more citizens less, cut off in their youth, probably leaving children, and our authorities content themselves with shutting the criminals up in the penal hotel, where all classes of the "gremio picaro" live together like fighting-cocks.

In the Good Book we are told, in the form of a parable, an instructive lesson. A father calls his two sons to him, we may suppose, at an early hour in the morning, and telling them the potatoes had to be hoed, ordered them off to work. Now, the eldest, Jack, had been playing poker until late the night before, and did not feel like work; so he frankly said he did not intend doing anything in the way of personal exertion that day. We are not told what the old man said or did on the occasion, but we know that Jack went and had a cocktail, and was about to turn into bed, when his better angel appeared to him and said:

"You lazy duffer, are you not ashamed of yourself to allow the old man to work in this hot sun, while you are snoring in bed?"

Jack was struck with remorse, and hastily donning his sandals and breeches, start ed off to the chacra.

Now, the younger son, Joe, was a diplomatist; he had been brought up in the university of Cordoba, in the mountain of Lebanon. When his father ordered him off to work he said at once;

"All right, governor, with the greatest pleasure," and the old man blessed his obedient son. But master Joe, after pretending to start for the chacra, took a short cut across the fields and spent the day playing billiards where there was a pretty jewish barkeeper.

Thinking over this parable in the Good Book and which, I hope, I have transcribed correctly, although my memory is not as good as it used to be, I was struck with the luminous idea that the descendants of Joe are very numerous in the Argentine Republic while, on the contrary, those of Jack are very scarce.

When Presidents, Governors and other functionaries are elected the people tell them the potato patch has to be hoed, and they all answer:

"Oh, certainly, by all means; you shall see, oh magnanimous public, how splendidly that potato patch wi'l be hoed.'

And they all, like their ancestor, take a short cut across the fields to the first pulperia, and never give a second thought to the potato patch.

When Genl. Mitre, Mr. Sarmiento, Mr. Avellaneda, Genl. Roca and the present president were elected, to each of them the prayer arose from Rosario: "Give us a harbour; make our port-works;" and each one of the elected presidents made the same answer:

"Distinguished Rosarinos, you shall have the desire of your hearts. In fact, believe me, my dear friends, the principal object I had in view in desiring the presidency was to have the glory of constructing the port works of Rosario."

But they all turned out to be like Joe of the parable.

The same thing is occurring with our new Intendente on his election:

"Now you shall see," he said, "what it is to have an honest, strict, laborious, intelligent (and a great many more adjectives) administration."

The adjectives are the only improvement we have seen as yet; and in omitting them the Intendente has exhausted his powers, or, like Joe, is shirking his work.

I am glad to see that the *Municipio* has translated and published M. G. M.'s excellent letter on our monetary and financial crisis. The Washington silver solution of my old friend's is not so plain as it could be desired. If we are to raise a loan of 50 millions for the object mentioned, what is the advantage of making it in silver instead of gold? We should have to pay for the loan of silver in gold, in any event. I should be the first to accept M. G. M.'s silver solution, if the United States Treasury would let us have 50 millions of their superfluous silver dollars, and take in payment our Argentine shinplasters! Suppose Mr. Pacheco was to try it on.

The death of Miss Emily Grace Fisher, which has already been mentioned in the STANDARD, is one of the saddest things that has occurred in Rosario. Her sweet and amiable character endeared her to all. Though of delicate health, Miss Fisher entered cheerfully into all the active duties of life, and her loss is acutely felt by her bereaved family as it is also by a wide circle of friends.

W. P.

PARIS LETTER

(From our own Correspondent).

Paris, Jan. 11th 1890.

Because the French papers have spoken kindly, even sympathetically in some cases, of the late Empress Augusta, a few German journals conclude that France is likely to join the triple alliance. Two obstacles forbid: the amputation of the provinces, and the occupation of her place in the Councils of Europe by Germany.

The deceased was kind to the sick and wounded French in the war of 1870-71; she was not indifferent to the situation of the French prisoners; and she was instrumental in postponing the bombardment of Paris. Her daughter-in-law, the now dowager empress Frederick, shared these traits also with the defunct. Then both ladies hated the great Chancellor, and there is no evidence that he was ever beloved in France.

The Empress was Russian, being the daughter of the Czar Paul I. When married in 1829 to Prince William, she never expected, nor did her husband—he being third remove from the crown—to be Queen of Prussia and Empress of Germany. The marriage was not a love one; politics, not Cupid, presided at the union. For the first twenty years, the couple led a cat and dog life, too frequently forgetting that they represented royal families. Her husband was a soldier and an officer, and German officers are not all proverbial for their refinement, nor their courtier elegancies. Goose-step, pipe-clay, regimental reports, reviews, and a garrison "milieu," such were the surroundings of her husband from his courtship till his death. The wife was the opposite: the product of Weimar's most refined, artistic and literary society: where Goethe shone and Humboldt dazzled. She was not at all a blue-stocking, but was highly cultivated in art, music, literature, but less so in science. It is but fair to add that, like all Russian princesses, she had a will of her own and an eloquent tongue. In any case, the spouses had the good sense to lay aside their quarrels; live diplomatically, exchange all the courtesies, and observe all the etiquettes.

The Empress Augusta disappeared as a factor in politics with the collapse of Count d'Arnim. That was her Waterloo defeat by Prince Bismarck, who would not permit "petticoat" interference with his political duties. She then fell back on the society of a circle of long-life friends, and her remaining strength was devoted to charities. Brought up in the Greek faith, converted to Lutheranism by political necessities, she had a leaning toward the Vatican, rather to spite the Chancellor and put a spoke in the wheels of his "Kulturkampf" than, as many supposed, a desire to enter the fold of Catholicism. Perhaps in religious views she was what would be classed as high church. For the last fifteen years of her life she was an object of pity; paralyzed, gripped simultaneously by several infirmities, she struggled to the close to rest coquette—in toilette, never in manners. Medical mechanics prolonged her life, and Vancauson himself might feel jealous at the ingenuity of the German surgeons to supplement her moribund muscularity. R. I. P.

The influenza pest gives evidence of being on the eve of departure. The true gauge is the diminished number of deaths. From 420 per day at the close of December they have fallen to 300; the normal mortality is about 150 daily. On reviewing the havoc accomplished by the epidemic, it has been most fatal where most naturally to be expected. The aged have always the Pale Shadow that "keeps the keys of all the creeds", floating before their vision, while the debilitated, though younger, are not less occupied by the same spectre. It was in these two categories that Death most vigorously swept with his Scythe. More than a good half of the total population of Paris has been attacked by the influenza, so in any case not many more are likely to be afflicted. There will be ever a fair contingent left unscathed to attend to the sufferers. Several individuals naturally robust who contracted the malady fell victims to it, due to their own imprudence in not adequately caring for themselves, for the foe is insidious and treacherous. The doctors know as little now at the close of the epidemic as at its out-break. It returns, it seems, like comets, at relatively long intervals—about half a century. The faculty having thus an "entr'acte" of fifty years duration, may be able to discover the nature of the mysterious visitor that closed 1889—a year so joyous, so painful, and inaugurated 1890, with mourning instead of smiles. As the influenza is a globe-trotter, those likely to be visited have only to remain tranquil; call in the doctor, for politeness sake, but decline his medicaments; keep in doors, in bed if necessary; then when through the crisis, be cautious not to prematurely go into the open air, while resorting to fortifiers to catch up strength, for the epidemic thins down a patient rapidly and most thoroughly; and its dregs, in a most dishonourable manner and after a fair fight, remain for a long time behind. It thus recalls the Gallic Cock, which crows as lustily whether winner or loser.

Naturally on the reassembling of the Chamber politics brighten up, and Canard hatchings become general. This explains the rumours about the re-casting of the ministry; the necessity for a cabinet programme etc. The Tirard ministry has done satisfactory work by mainly administrating the country, and allowing burning or debatable questions to slide. France demands neither ethics, "absolute aesthetics" utopias nor declarations of First Principles from her Government. She yearns for the prosaic wants of life; rest, peace at home and abroad, a calm examination of the fiscal condition of the country and the laying of an intelligent basis of Custom-tariffs. To these desiderata add a few bye-reforms, to meet the levelling up tendencies of the times.

The republicanism in the air of Portugal and Spain may be the coming cloud of a disastrous year. The critical condition of the baby-King of Spain, has compelled Spanish republicans to be on the alert. Gallantry for the Regent-Queen has chivalrously made them hold back hitherto, but the advent of a Salic law queen—a repetition of the Isabella regime would not be so philosophically accepted. Were the Portuguese republicans to make up their mind to federate with their co-religionists of Spain, the "United States of Iberia" would be a second transformation edition of the sister Federations of Brazil. The Anglo Portuguese difficulty must have its sharp "dénouement" in the course of a few hours. "Apologize and knuckle down without further procrastination" is the British summons served; if not, the occupation of Madeira, this time permanently, as a convalescent Home for the phthisical population of England; and a total clearing out of the Lusitanians from East Africa and so give the "coup-de-grace" to man-hunting and slave exportation—may be expected.

In the recent re-baptism of some of the streets of Paris one has received the name "Rue Buenos-Ayres;" it is situated in the seventh ward arrondissement, a region in which a few of your millionnaires might condescend to pitch their tent, or run up a wigwam without losing financial caste.

Exhibition Tombola has been again postponed till 31st January. Let the impatient to see the wheel of fortune at work not consider that as "positively the last date."

HOW TO CROSS THE ATLANTIC UNDER WATER IN TWENTY-SIX HOURS.

AN INTERVIEW WITH THE MAN WHO KNOWS HOW.

From the P. M. Gazette.

Leonide Apostoloff, a young Cossack engineer, whose name is hardly known outside his own country, claims to have made a discovery and patented an invention destined to change the face of the maritime world. Wild as his claim may sound, for he asserts that his invention will enable us to cross the Atlantic in twenty-six hours, there is enough substance in his dream to have secured him three years' leave of absence by the Russian Government in order that he may prosecute his scientific researches. M. Apostoloff elected to study at Marseilles. There a representative of the *Pall Mall Gazette* called upon him. M. Apostoloff is tall and dark, his face bespeaks energy and determination. He is eight-and-twenty.

"Is it true," asked our representative "that you expect to perform the voyage from here to Algiers in four hours?"—"Certainly," replied M. Apostoloff. "My boat will travel 100 knots an hour, that is to say, five times quicker than the fastest steamer. I have applied to navigation the spiral principle, that is all."

"But what is the spiral principle?"—"It is somewhat difficult to put it into words. You know that it takes you longer to hammer a nail into the wall than to screw it in. Again, in old days the ball from a gun went thus———straight at its object, and hit perhaps at 100 yards. Now the ball is twisted out and goes immensely quicker and much further. Still another illustration. Why does a man swim? Because he agitates his arms and legs, you reply. Very good. But why does a serpent swim?" and M. Apostoloff smiled triumphantly. "You do not know? Perhaps you did not even know that he who tempted our first mother swam at all. Yet a serpent, once in the water, goes quicker along than the fastest fish. They swim on the spiral principle, and get along at a prodigious rate in consequence. I apply this principle to my boat, that is all."

"What suggested this idea to you?" "When I was quite a young fellow my regiment was ordered to Samara, where a bridge was being built over the river. The district is singularly bereft of stones, and as they were absolutely necessary in making the foundations of the bridge, the moujiks extracted them from the bed of the current itself! And how? By means of an ingenious invention of their own. A rope was coiled several times round a large tree trunk. One end of the rope had been made fast—to the other dangled an iron claw named "kosohka," which signifies little cat's claw. At a touch from the hand the beam turned round in the water, the rope, unwinding itself with the rapidity of lightning, descended, and the claw clutched hold of anything it found in the bed of the river, and at a reverse touch the beam brought it up to the surface. Sometimes very large stones were brought up in this manner. This struck me greatly. How intelligent of these poor peasants to have discovered the spiral principle for themselves! Simply dropping the rope into the water would not have been of any good! If you doubt this try it for yourself with a pencil and bit of thread."

"Then I suppose you began trying experiments?"—"Just so. I tried many experiments, wishing also to discover some new motor to drive my boat along. But the great principle of the thing lay in the spiral idea."

"But how can you apply the pencil and thread plan to a boat?"—"Thus. My boat to look at is not unlike a long, rather pointed, egg in shape, an egg round which has been twice twisted a piece of string. It will revolve rapidly; in fact, the difference between the speed of my boat and the modern steamer will be—to quote myself again—the difference between a blunt nail driven into the wall and a nail screwed in. You are wondering where the passengers will go. Well, inside, for this egg shaped form is only an outside shell. Inside, fastened securely to the beam running through it, is an inner shell, cabin, etc., which remains absolutely steady as if on land. The rudder is both perpendicular and horizontal. This enables the steerer to direct the boat up or down under the water, a thing the usual torpedo boat cannot do. My "Bateau Plongeur" will remain habitually under water."

Of what material will your Plongeur be made?"—Of the strongest steel, to enable it to resist the great pressure of the water above it. On the other hand the boat will be very light, so light indeed that in case of any injury to the machinery, etc., there will be no danger, for it will of itself rise to the surface of the water."

"How will the inhabitants of your craft breathe?"—"Every thirty-eight hours it must come up for a long, deep breath," answered Mr. Apostoloff, smiling. "Practically, the only danger we have to fear is the outer shell, or "corps tournant", getting smashed either by running on to a rock or encountering a whale. Still a powerful electric light will shine through the belt of thick glass running round the boat, and will illuminate the water depths above, below, and for a hundred yards all round us."

"And will the Plongeur always remain under water?"—"No, not necessarily so; but if it is half out of the water the speed of the "corps tournant" will be reduced by nearly half, the boat will proceed at a rate of 80 knots an hour, instead of scuttling along at 120 knots an hour."

"Your invention will be chiefly used for the purposes of maritime warfare."—"I wish more to utilize my discovery for the purposes of commerce, but of course, as a torpedo it will be irresistible."

"Have you ever actually tried it yourself in water?"—"Yes some time ago in Russia on the Volga. I was not rich, so I built my boat of tin, rather a foolhardy proceeding. A steamer containing a party of my friends started to race me. In a few minutes I had rushed far beyond it, and in fact disappeared entirely from their sight. 'Alas!' cried they, 'Poor Apostoloff has gone to the bottom.' But after some time they came up to me. I was resting comfortably on the bank. Great, as you may suppose, was their joy and relief. But the extreme rapidity with which my boat had gone caused the tin of which it was composed to smash up."

"And when will you have your craft in working order?"—"By January. It will be 28 metres long and about 3½ metres through in the thickest part. There will be room for twenty-five persons My first voyage will be to Toulon and back in fifty minutes; my next attempt will be to go to Algiers and back in eight hours. I now have over fifty applications from people anxious to go the trial trip"

"Now, M. Apostoloff, we come to what is of course an important item. Where does your motive force come from?"—"Ah, that is my secret. I have discovered a new electric motor which cannot, unluckily, be patented; that is why I am keeping it to myself as long as I can. Soon it will become common property, but no one can steal from me my *corps tournant*" he added cheerfully, "and without that they can never hope to attain one-third of my speed.

"And what will be the relative cost of your *Bateau Plongeur* in comparison to the ordinary torpedo boat?"—"Forty per cent cheaper as far as the cost of construction is concerned, and 94 per cent cheaper in actual working expense. Thus the 100 f. worth of coal which goes to supply the torpedo boat will be replaced by 6 f. worth of my new motive force! In fact, there will be practically no working expenses after the first installation."

"You can at least tell me one thing about your new motive power. Will it also supply the light?"—"Yes, it will."

"Have you ever thought of seriously adapting your *Bateau Plongeur* to passenger traffic?"—"Certainly. Think what it will be for a man of business to get to New York in twenty-six hours. Those who do not like the idea of being inside the shell will have to have a kind of platform attached to the extremities of my *Bateau Plongeur*."

"And do you propose to sell the patent to any country?"—"Certainly not; or, rather, if I did I should, of course, keep it for Russia, my own country."

MADERO PORT WORKS.

THE LARGEST DOCK IN THE WORLD.

To the Editor of THE STANDARD:—

Dear Sir—

As I was in charge of the Barry Dock for the contractor, Mr. T. A. Walker, the notices in your paper under the above head have rather interested me.

First of all, I should state that there has been a slight mistake made in the acreage of the Barry Dock. The total acreage of the main dock itself at coping line, without taking into consideration the locks, gravving docks, or outer basins, is 78 acres.

The figures that are given in the letter which appears in your issue of this morning with regard to the Royal Albert Dock I think you will find incorrect; the acreage given, viz., 175 acres, includes the Royal Albert Dock, the Royal Victoria Dock, the entrance basins at the Eastern end, and the locks.

I am not quite sure, but I think the actual acreage of the Royal Albert Dock itself is 66 acres, and not 175, as it would appear from the letter above referred to.

I am, dear Sir,
Yours very truly,
CHARLES W. WALKER.

Railway Items.

Messrs. Gregorio Soler and Co. have applied for their contract to build a railway from Villa Maria to Colastiné.

Government has thrown out the application filed by the Argentine Great Western for £4,179. 7. 11. balance due, or difference between amount due and that paid for guarantee.

The Provincial Board of Railways are at present claiming 5 kilometres of rails lent to the Dock Sud Company on the occasion of the inauguration of the works of that company.

The kilometrage of the Southern Railway in December last was 9,685,738.

A Mar del Plata goods train went off the track on the 12th inst. near Velasquez Station. A cow on the line was the immediate cause of the derailment. Five wagons were destroyed but nobody was hurt. The line was cleared four hours afterwards.

We note, with pleasure, that the Society for the Prevention of Cruelty to Animals have paid a well-deserved compliment to the manager of the Anglo-Argentine Tramway Company, whose horses are certainly by far the best-fed, best kept and best treated of all horses employed by the tram companies in this city. The horses that the company employ in their Flores line are fat and showy, the result being that there is very rarely a break-down. The S.P.C.A. do not think much of the Lacroze "caballada," but find the horses of the Buenos Aires Tramway Company in good condition.

Our exchanges from La Plata yesterday brought us the news that the Provincial Government have accepted Mr. Nicholas Bouwer's tender (in behalf of Mr. Henderson) for the purchase of the Temperley line. The favored tender appears highly advantageous, as the bidder offers 24,310 dollars gold over the upset price. Of the total purchase-money, fifty per cent must be paid down before the deeds can be handed over to the purchaser.

The La Plata Government have authorised the Southern Railway to build the extensions enumerated in a recent issue. The works will be begun immediately.

The following is another extract from the interesting letter published by the *Railway News*. The extract refers to the Bahia Blanca and North-Western:—"On the Northern section of the line between Mackenna Station and Rio Cuarto the eastern branch of the railway would, to a certain extent, compete with the Andine, the Pacific, and the lines now in course of construction betweer Villa Maria and Rufino and between Carlota and Villa Constitucion, on the west bank of the Parana. But the Southern and Central sections of the line would open up country which is entirely unoccupied by railways, and would give to the northern and western districts of the Republic direct access to the port of Bahia Blanca, the present terminus of the Great Southern Railway, a line which has already done so much for the development of that port. A comparatively small expenditure of money for dredging would make Bahia Blanca accessible to ships of any tonnage, and the money for such dredging has already been voted. This line will pass through fertile country to the west of the Southern Railway to a point about parallel with Station Tornquist, and would then proceed northwesterly by Fuerte Argentino and General Acha, which, like Toay and Victorica, are in the territory of La Pampa. This territory has an area of 14,491,900 hectares officially valued at 2·90 per hectare, and contains at the present time 430,787 head of cattle, 110,104 horses and 1,670,393 sheep, besides having 5964 hectares of land under crop, principally with maize. La Pampa did not form a portion of the Argentine Republic until 1879, when the Indians were driven out of the territory by the expedition under General Roca; but its progress since that date has been remarkable. The town of General Acha has a population of 1500, and the number of inhabitants in the whole territory is set down at five thousand. La Pampa contains all descriptions of country, good and indifferent pasture land, forests, thickets, lakes and rivers. Although the quality of its soil is, perhaps, inferior to that of Buenos Aires, Santa Fe and Entre Rios, the territory of the Pampa is, upon the whole, more fertile than any province in the Republic, except the favored three that I have cited. The southern portions of San Luis and Cordoba, through which the line will pass, although more thickly populated, are inferior to the Pampas, which, however, they somewhat resemble in their general appearance. But being further from the ocean, the rainfall in these provinces is less. The province of Cordoba is, as regards population and present importance, the third, if not the second in the whole Republic. Its population is 375,000, and its area 17,476,700 hectares, valued officially at $6½ per hectare, or 6s. per acre. Its live stock includes 403,879 horses, 2,110,514 horned cattle, and 2,355,630 sheep, valued collectively at about 4½ millions sterling, and there is, in addition, cultivated land which extends over an area of 234,395 hectares, 78,996 being cropped with maize, 55,777 with wheat, and 77,585 with lucerne. The province of San Luis is smaller and less important than Cordoba. In 1888 there was only an area of 19,869 hectares, or 45,000 acres, of land under crop, the population was 76,500, and the live stock consisted of only 478,904 head of cattle, 113,554 horses, and 251,827 sheep But this province is only partially developed, and the Bahia Blanca and North-Western Railway may expect to bring to an ocean port, not only the produce from La Pampa, Cordoba and San Luis, but from Mendoza, S. Juan, La Rioja, and the whole west and north-west of the Republic.

EDITOR'S TABLE.

Readers all, good-bye till Thursday morning. To soothe the pain of four days' separation, we feel bound to tell you ere we part, that the best cure as yet discovered for the influenza now raging is that most agreeable beverage, dry Champagne. It was tried with unvarying success in London during the epidemic. Above all things don't touch Antipyrine. It might cure gout in the eye—another fashionable disease in London—but not the influenza.

The death of Don Julio Lacroze was announced yesterday and caused general regret, as he was much liked and esteemed. We offer his brother, Don Federico Lacroze, our sincere condolence on the sad event.

The Dons are a queer lot. The Havas telegram in another column about Gibraltar is the best joke we have seen for a long time.

With tears in our eyes and a lump in our throat we hear that the English and American observation parties at St. Paul de Loando on the East Coast of Africa for the total eclipse of the sun, failed to make any observations, in consequence of the bad weather that prevailed during the time of the eclipse. This thorny news has reached Montevideo by H. M. S Bramble.

Professor Weber of Halle affirms that the excitant of disease in influenza is a fungus which was discovered some years ago to exist in nasal secretions. According to official returns published at Frankfort-on-the-Main, it appears that 16 persons died in that city in a week from influenza.

The English community in Quilmes are making preparations for a ball to be given to-morrow, Monday, in the Municipal Hall, kindly lent by the Municipality for the purpose. From the enthusiasm awakened in the affair, it should prove a success.

The bakers' men on strike were as crusty as ever yesterday, but their masters showed an inclination to throw up the sponge; and the probabilities are that all the ovens in town will be again in full blast before Carnival is over.

There is a capital bill of fare at the Fronton Nacional to-day: The first game is Baltasar and Pasiego against Marinero and Osoro; and the second Elicegui and Portal against Beloqui and Anthony Aranga.

The news from Montevideo last night was of another suspicious case of Y. J. there; but whether in the shipping or the city itself we did not hear.

We are requested to say that, owing to the Carnival, there will be no evening service at St. John's Anglican Church to-day; but there will be evening service at St. John's Chapel of Ease, Belgrano, at 8 p.m.

Influenza marked several more well known citizens for its own yesterday, but none of them are very bad. The plague has jumped suddenly on Tucuman and Tandil It floored 500 people the first day in the latter place.

We regret to observe that *The Sporting Times* of Jan. 18th publishes another long communication from that anonymous libeller who signs himself "Como no", full of absurd and wilful mistakes and misstatements anent racing in this country. This venemous little reptile is evidently, from the internal evidence of his own spite, not appreciated here and attempts to revenge himself by spreading abroad lying impressions of this country. We, on the contrary, unhesitatingly assert that in no country in the world is the hand of welcome and good-fellowship more generously extended to the foreigner, of whatsoever nationality. All Britishers resident here must cheerfully acknowledge this and repudiate "Como No's" "ipse dixit" that this is a land of damnation for all Englishmen—the natives hating them like the devil holy water".

The new advertizing tramway ticket of Naon and Co. is the most ingenious thing of the kind as yet attempted, and is likely to pay them splendidly. For *two* cents they sell a tram ticket on the Central and Capital lines. To the ticket is attached a neat advertizement sheet of small size but containing fifty little advertizements, very nicely printed; the ticket must be handed to the tram guard, and, when 500 of the advertizing sheets attached are handed back to Messrs. Naon and Co. they pay $10 for them. Thus, the public travel *for nothing*. The success of this advertizing experiment depends on the public *reading* the "avisos", as well as buying the tram tickets, otherwise the advertizers will drop off. It is a very interesting experiment in the advertizment line, and so far as the tramways are concerned settles the small change question with one ingenious stroke.

Wooden nutmegs have been suddenly deposed from their long-enjoyed pre-eminence by cast-iron potatoes, so cleverly made that the only way of detecting them is by weight. It is not stated to what country belongs the credit of this new invention.

Although there are only 52 weeks in this year as usual, it will count fifty three Wednesdays. By a strange coincidence, which will not again occur till 1947. Easter Sunday falls on the same date (April 6) as it did in 1817: the year commences and ends on the same days (Wednesdays), and all the movable feasts and holidays occur on the same date as in 1817. The last time Easter Sunday fell on the 6th of April was in 1828, but that year being Bissextile or Leap Year the movable feats fell a day later; Easter has fallen on April 6 four times this century, 1806, 1817, 1828, and will again fall on the same date in 1890.

We are sorry to see in the *Southern Cross* very lamentable accounts of the Irish colony at Naposta. The crops of even the most industrious colonists will not even pay the inter

SUMMER GOODS

MESSRS.

Albert Gebbie & Co.

Are now showing a Select Stock of Summer Goods in all Departments.

Dress materials in cashmeres and light woollen textures

Printed GREAT VARIETY OF Printed Muslins, Muslins and Zephyrs

A choice assortment of Embroidered Robes IN Cashmeres, Muslin., Zephyrs and Prints.

Ladies' and Children's Hosiery

Gentlemen's Underclothing,

Dressing-gowns, Toilet jackets,

Combination dresses.

Gloves, Sunshades, and Umbrellas AND A GREAT VARIETY OF Novelties, too numerous to detail

Gentlemens' Suitings

English and Scotch summer tweeds, worsteds and serges.

Shirts, Collars, Cuffs, Scarfs, Braces, & Ceylon and Oxford Pyjama Suits, Portmanteaus.

Zeno & Co.'s Perfumery.

We are sorry to advise our customers, that owing to the uncertain value of the Dollar, we will be obliged, henceforth to sell only for cash.

Albert Gebbie & Co.,
189—CALLE DEFENSA—189

BANCO ESPAÑOL DEL RIO DE LA PLATA,
98—Calle Piedad—98

Capital realizado $3.000.000 m|n

Da cartas de credito y letras de cambio expide ordenes por cable sobre los principales mercados del extrangero

Gira sobre todos los pueblos de España, Portugal, Francia, Inglaterra, Italia, Suiza, Belgica, Alemania, así como sobre Montevideo y todos sus Departamentos, Rosario de Santa Fe, Asuncion, etc. etc.

Se compra de toda clase de operaciones bancarias,

SE ABONA — En oro y m. legal.

En cuenta corriente	3 o/o
Depositos á 30 dias	4 „
Id id a 60 dias	5 „
Id id a 90 dias	6 „
Id id a mayor plazo	convencional
Id id a premio desde $3000 arriba pasando 60 dias	6 o/o

SE COBRA

En cuenta corriente	12 o/s
Por descuentos de letras y pagares	convencional

Horas de despacho de 10 a.m. a 3 p.m.; los Sabados y fines de mes hasta las 4 p.m.

Buenos Aires, Setiembre 15 de 1888.

AUGUSTO J. COELHO,
xd Gerente.

Companias Nacionales de Seguros

LA ESTRELLA
(FUNDADA EL ANO 1865,)
La Segunda Argentina
(FUNDADA EL ANO 1877)
America
(FUNDADA EN 1887).
Direccion General
Buenos Aires, 128 Calle Florida 128.

Seguros contra incendios

Estas Companias aseguran comprendiendo las explosiones de gas y de vapor y los daños causados por el rayo, riesgos situados en la Capital y en todos los puntos de la Republica Argentina.

Seguros fluviales y maritimos

Sobre buques, efectos, fletes, ganancias esperadas, comisiones etc.

Para conocer condiciones especiales de Seguro maritimo y abrir polizas flotantes sobre espediciones o los puertos de los Rios y de Ultramar, coderase a la Direccion General.

The English Bank of the R. Plate.
(LIMITED)
139 to 149
CALLE RECONQUISTA
IN ROSARIO
ESQ. CORDOBA Y PUERTO MONTEVIDEO
117—CALLE MISIONES—117
PAYSANDU.
Salto

Subscribed Capital £1,500,000
Reserve Fund 250,000

BANKERS IN LONDON.
Messrs. Glyn, Mills, Currie, & Co.

Commercial and other Current accounts opened.

Deposits received at sight and for fixed periods.

Bills, Discounted, Negotiated or Collected.

Cedulas and other public Securities and Stocks received on Deposit for collection of Coupons and Dividends for account of parties either here or abroad.

Advances made upon Approved Securities.

Stocks and Shares sold for account of third parties.

Letters of Credit issued on London, the Continent, the United States, and Brasi for Commercial and travelling purposes.

BILLS OF EXCHANGE
Issued on the following places

London	Genoa
Paris	Madrid
Hamburg	New York
Antwerp	Rio Janeiro

and all the principal towns in

Great Britain	Italy
France	Spain
Germany	Switzerland
Belgium	Brasil

Transfers of Funds to or from this country and the Continent can be effected by Telegram or intherwise, through the medium of the Bank's Chief Offices at

15 St. Swithin's Lane, London E.C.

Also every description of Banking business transacted on liberal terms.

The following Rates of Intere will be allowed and charged by the Bank until further notice:

ALLOWED

Credit Balances in current account and Deposits at Call	3 o/o p. ann.
Deposits at one month's notice	4 do
„ for two months fixed	5 do
„ „ three months „	6 do

For longer periods according to arrangement.

CHARGED

Overdrafts in current accounts	Gold and Paper— 12 o/o p.ann.
Discounts — According to arrangement	

T. H. JONES, Manager.

Bs. Aires, 12th May 1888.

Banco de Italia y Rio de la Plata
84 - Calle de la Piedad - 96

Oro efectivo

Capital autorizado y suscrito $3.050,000 m|n.
Reservas al 31 Dec. de 1888 975,000 „

Recibe depositos en cuenta corriente y a plazo fijo.

Descuenta letras y pagares de comercio.

Anticipa fondos sobre titulos de renta negociables, recibiendo tambien los mismos titulos en depositos libre para el cobro de cupones y dividendos cuyo importe se encarga de remitir a los interesados residentes en Europa.

Emite carteras de credito sobre Londres, Paris, Burdeos, Lyon, Marsella, Amberes, Hamburgo, Madrid, Rio Janeiro y todas las principales ciudades de ITALIA y SUIZA.

Gira letras de cambio a la vista y a plazo sobre Londres, Paris, Burdeos, Lyon, Marsella, Le Havre, Niza, Amberes, Hamburgo, San Petersburg Constantinopla, El Cairo, Madrid y todas las provincias de España, sobre las principales ciudades de ITALIA, SUIZA y AUSTRO-HUNGARIA como tambien sobre Valparaiso, Rio de Janeiro, Bahia, Pernambuco, Rio Grande, Montevideo, Rosario de Santa Fé, Cordoba, y Villa Maria.

Emite ordenes de pago sobre cualquier pueblo de Italia que tenga oficina postal.

Se encarga de cobrar giros o cupones asi como de ejecutar ordenes de compra y venta de Cedulas Hipotecarias y otros titulos de renta, por cuenta de terceros.

Manda efectuar pagos en Europa por medio del telegrafo y tratar en general todos las operaciones del ramo bancario,

Desde esta fecha hasta nueva resolucion rigen los, siguientes tipos de interes:

Se abona

En cuenta corriente y a la vista	3 o/o anual
A plazo fijo de 30 dias	4 „
A plazo fijo de 60 dias	5 „
A plazo fijo de 90 dias	6 „

SE ABONA EN ORO SELLADO

En cuenta corriente y a la vista	3 o/o
A plazo fijo de 30 dias	4 „
A plazo fijo de 60 dias	5 „
A plazo fijo de 90 dias	6 „

Se cobra

Por adelantos en cuenta corriente 12 o/o anual
Por descuento de letras, pagares y otros documentos a tipo... Convencional.

Horas de despacho:

Desde las 10 de la mañana hasta las 3 de la tarde, y los Sabados y fines de mes hasta las 4.

Buenos Aires, 31 de Diciembre 1888.

ONORIO STOPPANI, Gerente.

William White

Land, Live Stock and General Commission Agent
463 Calle Piedad—463

FURNITURE

A good assortment always on hand a
W. G. Martindale's
248—CALLE ESMERALDA—254
Old number 140 and 144

Royal Mail
Steam Packet Company.

Tamar
2923 tons 2864 power
Capt. H. C. Rigaud
Will sail on
February 19th
For Santos, Rio de Janeiro, Bahia, Pernambuco, Lisbon, Vigo, Southamptop and Antwerp.

☞ These steamers will load for any other continental port than ANTWERP if sufficient inducement offers.

Mails, Specie, Cargo and Parcels to all the above ports.

These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.

RETURN TICKETS
Are granted to 1st class passengers with deduction of 25 o/o on passage money.

FAMILIES AND COMPANIES
A considerable reduction is made in their favor.

Persons wishing to bring out their friends from Europa can arrange with the Company's Agent on reasonable terms.

HENRY L. GREEN
Reconquista 412 nm.
Agent in Rosario—
Messrs. Barnett & Co.

Royal Mail Steam Packet Co.

DIRECT SERVICE
— TO —
Europe, without calling at Brazilian Ports.

The "ATRATO"
5140 tons 6739 horse power
Captain L. R. Dickinson
will sail on
April 29th
DIRECT TO
Lisbon, Vigo and Southampton

This fast steamer, especially comfortable for passengers of all classes, is expected to reach England within 18 days of leaving the River Plate, thus presenting an unusually favourable opportunity for people intending to go to Europe this season.

Mails, Specie, Cargo and Parcels to all the above ports.

These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.

Return Tickets
are granted to 1st class passengers with deduction of 25 o|o on passage-money

Families and Companies
A considerable reduction is made in their favour. Persons wishing to bring out their friends from Europe, can arrange with the Company's Agent on reasonable terms.

HENRY L. GREEN,
Reconquista 412.
Agents in Rosario—BARNETT & Co.
293 f11 ap15

REGULAR GERMAN MAIL
Hamburg-South American Steamship Co.
REGULAR LINE BETWEEN
THE
River Plate and Hamburg.

Names of the steamers—

VALPARAISO	BUENOS AIRES
ARGENTINA	HAMBURG
MONTEVIDEO	PARANAGUA
DESTERRO	SANTOS
CORRIENTES	URUGUAY
PETROPOLIS	TIJUCA
RIO	CAMPINAS
ROSARIO	OLINDA
BAHIA	CURITYBA
PERNAMBUCO	PORTO ALEGRE
CEARA	SAN NICOLAS
LISSABON	BELGRANO
CINTRA	ITAPARICA
PARAGUASSU	AMAZONAS
PATAGONIA	

The following steamers will sail:—

DESTERRO	P H Dreyer	Feb. 17
RIO	W Wichmann	Feb. 24
BELGRANO	T Riedel	March 2
PERNAMBUCO	L Scharfe	March 9
CAMPINAS	A Barreles	March 17
CURITYBA	A Birch	March 24

Direct for Hamburg.

All these Steamers carry Physician and Stewardesses.

Carrying Cargo, Parcels, and Specie These steamers receive cargo for
BREMEN
And Ports of Sweden and Norway.
Transhipment of same in Hamburg ing on account of the Company.
For freight, passage, and further particulars apply to the Agents
LUDERS & CO.
861. — Rivadavia — 861.

Imperial German Mail
Norddeutscher Lloyd.

Regular Line between the River Plate and Bremen via Vigo, and Antwerp.

The Steamships

Dresden	sails on	15th February
Stuttgart	"	25th do

All these Steamers take 1st and 3rd class passengers, carry Physicians and Stewardesses. Receive cargo, specie, and parcels to all the above ports and subject to transhipment for

HAMBURG

And ports of England, Holland and in combination with the

Forenede Dampskibs Selskab in Copenhagen

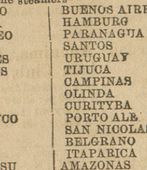
From Antwerp to and from the ports of Norway and the Baltic.

The Company covers Insurance on Specie shipped in their Steamers.

Prepaid-Passages issued to those wishing to bring out friends.

For freight and passages and further particulars apply to—

K. von Emster, Agent
MAIPU 155 n|p



INSURANCE COMPANY
Accumulated Fund
30,000,000 dollars gold
Charges moderate and payments liberal.
BRANCH OFFICE IN BUENOS AIRES
476—Calle Piedad—476

The large Accumulated Fund of this Company offers absolute security to insurers.

The **Surplus Fund** of the "ROYAL" over its liabilities is **larger** than that of **a**ny other Fire Insurance Company in the world.

For further information apply to
J. R. Stafford
Manager
255 j11 xp

London and River Plate Bank
(LIMITED)
LONDON, 52 Moorgate Street
PARIS, 16 Rue Halevy
BUENOS AYRES
MONTEVIDEO
ROSARIO DE SANTA FE

Authorised Capital ..... £2,000,000 Ster.
Subscribed Capital 1,500,000
Reserve Fund ..... 600,000 „

Offices in Buenos Ayres
CORNER OF CALLE PIEDAD AND RECONQUISTA.

Current Accounts opened with Commercial Firms and private individuals.

Customers have the advantage of having approved Bills discounted — of obtaining Loans upon Negociable Securities, of Depositing Bills, Coupons, etc., for collection— subject to a conventional commission.

The Bank receives deposits either at sight, for fixed periods, or at thirty days' notice of withdrawal, Interest on which is regulated by the market value of money, the Bank notify ing any change in Rates, by Advertisement in the principal daily papers.

Letters of Credit issued to parties travelling abroad.

Letters of Credit issued to parties for the purpose of purchasing Goods in Europe, the United States, &c., the terms of which can be ascertained on application to the Bank.

Parties wishing to bring out funds to the River Plate can do so through the medium of the Bank's chief office.

N. 52 MOORGATE-STREET, LONDON E. C.
OR OF THE
PARIS BRANCH 16 RUE HALEVY.
BILLS OF EXCHANGE
Issued and Purchased on the following places
LONDON
And all the principal Towns of
ENGLAND, SCOTLAND, and IRELAND
PARIS
And all the principal towns of
FRANCE
AND OF

GERMANY	BELGIUM
SPAIN	ITALY
ALSO ON	
AFRICA	PORTUGAL
AUSTRALIA	SWITZERLAND
BRAZIL	UNITED STATES
CANADA	Repub. ORIENTAL
CHILE,	

H. G. ANDERSON, Manager.

Banco Nacional

Desde el 1° de Febrero proximo hasta nuevo aviso el Banco

Cobra

Por descuento de pagares de comercio y de Letras de pago integro o cuya amortizacion no bajo, en ningun caso, de 25 o/o trimestral ..... o/o
Por descuento de Letras con amortizacion menos de 25 o/o trimestral..... 10 „
Por adelantos en cuenta corriente..... 12 „

Abona

Sobre depositos en cuenta corriente ...			3 o/o
Id	Id	a plazo de 60 dias y arriba	6 „
Id	Id	en caja de Ahorros:— Desde $5 hasta $1000	7 „
		Desde $1,001 á $10,000	6 „
Id	Id	en oro c|corriente.....	2 „
Id	Id	Id á plazo fijo de 30 dias.....	3 „
Id	Id	Id á 90 dias.	4 „

En general el banco no abonará intereses sobre depositos que sean retirados antes de 30 dias.

Buenos Aires, Enero 28 de 1890.

M. A. MAXWELL, Secretario.

LA VELOCE
Quickest route from the River Plate to Europa
for Las Palmas, Tangiers, Barcelona Genoa, Naples
By the splendid steamers of the line
Nord America,
ex-Stirling Castle
Napoli, Duchessa di Genova, Vittoria, Duca di Galliera, Europa, and Matteo Bruzzo
Leaving Buenos Aires
on 3th, 14th and 24th of every month.

Passages per Nord America, Duchessa di Galliera and Vittoria. Special cabins $210 gold; 1st class 130 gold, 2nd class 130 gold, 3rd class 65 paper.

Per Matteo Bruzzo and Europe--1st class, 150 gold, 2nd class 120 gold, 3rd class 65 paper.

Per Napoli--1st class 120 gold, 3rd class 65 paper.

These steamers carry Surgeon and Stewardesses.

For freight etc. apply to the General Agent
P. CHRISTOPHERSEN,
Buenos Aires, Calle Cuyo 255.
Montevideo, Piedras 144.
Rosario San Lorenzo 43
San Nicolas Comercio 94.

Banco Frances del Rio de La Plata
31 Calle Reconquista 31
Capital: 3,000 000 m|n. oro sellado

Se abona:

			M	Legal	Oro
Por deposito en cuenta corriente a la vista			3 o|o	3 o|o
Id	Id	a plazo fijo de 30 dias	4 „	4 „
Id	Id	a plazo fijo de 60 dias	5 „	5 „
Id	Id	a plazo fijo de 90 dias	6 „	6 „
Id	Id	a premio desde $ 20 hasta 5000		
		despues de 60 dias	6 „	6 „

Se cobra:

Por adelantos en cuenta corriente 12 o|o 12 o|o
Por descuento de letras y pagares, convencional.

El Banco abre cuentas corrientes a comerciantes y particulares en Buenos Aires y en otros puntos de la Republica o del Exterior.

Hace anticipos y prestamos sobre titulos de credito en general, sobre moneda o metales de oro o plata.

Compra y vende, fondos publicos, titulos o valores por cuenta de terceros.

Recibe titulos de credito en deposito, se encarga de cobrar cupones y dividendos, y de remitir el importe a los interesados en Europa.

Da cartas de credito a comerciantes y viajeros, emite giros a la vista o a plazo, y por orden telegraficos sobre Europa.

Dá giros sobre Francia, Inglaterra, Italia España, Suiza y Bélgica.

Emite ordenes de pago sobre cualquier pueblo de Francia que tenga oficina postal.

Horas de despacho: de 10 a.m. a las 3 p.m.

Los Sabados y ultimos dias del mes hasta las 4 p.m.

Los dividendos del Banco Frances podrán ser pasados en Paris, á presentacion de los titulos, por el Banco, Société Marseillaise de Crédit Industriel et Commerciel et de Dépôts Rue de la Chaussée d'Antin No. 50, si asi lo desean los portadores.

Buenos Aires, Julio 1 de 1888.

G. Froment,
129 ap18 xp GERENTE.

London and River Plate Bank
(LIMITED)
CALLE DE LA PIEDAD
(Corner of Calle de la Reconquista)

The rates of interest allowed and charged by the bank will be as follows, till further notice:

ALLOWED
Moneda legal

Account current	3 o/o
30 days' notice	3½
90 days' fixed	5 „

Oro sellado

Account current	2 o o
30 days' notice	3 „
90 days' fixed	4 „

Charged

For Discounts, conventional according to circumstances.

On debit balances in account current

paper	12 o/o
Do. do do gold..	12 o|o

Buenos Ayres, Dec. 1, 1888.
H. G. ANDERSON, Manager.

Chargeurs Reunis
Compañia Francesa de Navegacion á Vapor.
Salidas fijas de Buenos Aires
El 8, 18 y 28 de cada mes
Tarifa de Pasages

1ª Clase pesos 180 oro, 2ª Clase pes. 76 oro o su equivalente en m|n. curso legal.

N.B.—Los pasageros de 1ª clase que deseen embarcarse en Montevideo gozaran del pasage gratis en los vapores de la Platense Flotilla Company.

Pasage del vaporcito para el embarque en la rada "gratis."

En la agencia se despachan pasages del Havre y Burdeos a Buenos Aires a los siguientes precios.

Tercera clase (con camarote) pes. 70 oro

Entrepuente pesos 35 oro.

El precio de los pasages en oro o su equivalente en moneda nacional curso legal al tipo del dia.

Por mas informes al Agente General
P. CHRISTOPHERSEN,
Buenos Aires, Calle Piedad 35,
Montevideo, Calle Piedras 144.
Rosario, Calle Puerto 45.
San Nicolas, Calle Belgrano 25.

Northern Assurance Company
LONDON AND ABERDEEN
Life and Fire Insurance Office
Capital £ 3,000,000 Sterling
Agents for the Arg. Republic
Th. Bracht & Co.
102 Calle Cangallo. altos.

The Agents have full powers to settle claims without reference to the Head Office.

J. de BOER.
Agente General de la
Compania The Netherlands
Seguros contra incendio
(ZUTPHEN)
Agente General de la
Compañia Hamburgo
Magdeburguesa Seguros contra incendio
(HAMBURGO)
Comisario de Averias de los
Seguros Maritimos de Europa
ESCRITORIO
Calle Alsina 487, n|n, (altos

Barraca del Riachuelo
DE
A. STEWART & Cia.
Deposito
De toda clase de Mercancias
Con ramales de tramway y ferro-carril a los portones

Se cargan y descargan buques
Casilla de Correo No. —Telefono Gower Bell No. 2313.—En la Boca 4 5 6.

SAMUEL YORK & CO
IMPORTERS OF
MACHINERY FOR SAW MILLS, MACHINE SHOPS, &C., &C.

Address—
Balcarce, esquina Moreno
BUENOS AIRES. xp

Wm. Knaudt,s Hotel & Restaurant
Calle 25 de Mayo 349; centrally situated. English principally spoken in the house. Airy comfortable Rooms and Beds. Plain well served meals. Moderate Prices. Best known as **Restaurant Deutscher Bund.**—Every attention and information given to Guests. 59 xp

---

Henry Joostens.
Architecto,
556—Calle Piedad—556
Escritorio 19
667 dc26jan 1890

L'pool Brazil and R. P. Steamers
LAMPORT & HOLT'S LINE.
Departure from Buenos Aires.
ANTWERP AND LIVERPOOL.
Via La Plata

BELLENDEN Capt. Fraser Feb. 18
Loading in the Darsena
ANTWERP
(via Rio de Janeiro and Southampton)
MASKELYNE* (Eng.) Gregory Feb. 22
Carrying the Belgian Mails
ANTWERP AND LIVERPOOL
BELLUCIA (Eng) Capt. Aargaard Feb. 23
LIVERPOOL
HANDEL, (Eng) Capt Carnan Feb. 25
ANTWERP
BARON BELHAVEN, Engl. Capt. Wismon Feb. 25
Loading in the river Parana
ANTWERP.
(via Rio Janeiro and Southampton)
HEVELIUS* (Bel.) Capt. Lyons March 8
Carrying the Belgian mails

Reductions made in favor of Families and Companies. First Class Return tickets available for 12 months: at a reduction of one fourth.

Prepaid prepaid passages issued to those wishing to bring out friends.

Cargo and passengers for New York will connect with the New York boat from Rio N.B.—Certain steamers marked* are now specially provided for passengers, have improved accommodation and appointments, and carry Surgeons and Stewardesses.

T. S. BOADLE & Co, Agent,
449 Calle Reconquista 449.

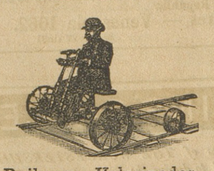
PIANOS

Largest Assortment in Buenos Ayres,
IN
First - class Instruments
HARMONIUMS
Full guarantee given.
Facilities in payments.

Large discounts for cash

Francis J. Pearson
Piano Store
CALLE CHACABUCO 524/526
(NEW NUMBER)

Repairs and Tuning promptly attended to.
41 d21



Railway Velocipedes
5' 6" and 1 metre gauges.
SOLE AGENTS
Cassels King & Co.
Deposito Americano
66—Calle Maipu—68
614 oc21 xp o do

Alex L. Secretan & Co.
442—CALLE VICTORIA—442
Buenos Ayres
and 6 Great Winchester Street
LONDON.

Act as Purchasing and Shipping Agents in the United Kingdom for all kinds of Railway, Tramway and other material Sanitary Fitting etc., and attend to their prompt shipment to and delivery in the River Plate.

Commissions executed in any part of the United Kingdom.

C. English
Resident Partner in BUENOS AYRES.
4 432 dc16 xp

Union Assurance Society
Fire and Life.
Instituted in the Reign of Queen Anne
A. D. 1714.
Head-office—**81 Cornhill**
London, E. C.

Subscribed capital £ 450,000
Paid-up „ 180,000

Total invested funds exceed..... 2,000,000

The undersigned having been appointed Agent of the above Society at Buenos Ayres and Rosario, is prepared to issue policies against Fire on the usual terms.

Ed. Brandt,
383 — Calle Alsina — 383
Brokers wanted.
2-3 76 jy2 fb 2

A. AULD'S
Annual Clearing Sale of
Summer Goods,
— GREAT REDUCTION IN PRICES —

Ladies' Dust Cloaks sold at 15 and $30 m|n, reduced to 7 and $20.

Gents' Silk Dust Coats 9 dols., former price 14 dols. Gents' Silk Jacket (Seda cuerda) 5 m|n; Linen Jackets 2 m|n. Boys, Gentsen Suits 2, 3 and 4 m|n former price 3, 5 and 6 m|n; thin Jersey Suits from 3 m|n.

Fancy dress Silks at 90 cts metre; many being short lengths. will be sold at even less price. Satteens at 50 cts metre. A few pieces black silk Grandin 80 cents, worth 1.40, Zephyrs at 30 cents metre. Bengaline 65 cts metre, former price 80 cts. Serge for summer wear at 40 cts metre. Flannelettes at 20 cents. Prints at 18, 20 and 30 cts mt. Muslins from 15 cents.

Art Muslins, Mosquito nets, Curtains, Laces, Sun Shades, etc., all at reduced prices. Remnants of all sorts will be sold at less than cost price.

A. AULD
638—Calle Alsina—638

John Walker & Sons
LIMITED.
Kilmarock, Scotland.
FOUNDED IN 1827.
Old Highland Whisky.
Purest and Best.

Blended with the greatest care and nicety from the finest products of the Highland Stills.

WALKER'S OLD HIGHLAND WHISKY obtained at Sydney Exhibition in 1879 a certificate of the Highest Class for Old Highland Whisky.

The silver medals at Melbourne in 1880 with three other diplomas, Diploma d'Honneur at Paris in 1885 and Highest Awards Adelaide 1887.

The business done during the year 1888 showed an increase of upwards of 100,000 gallons as compared with the previous year.

Sole Agents for the sale in the Argentine Republic.

S. H. JONES & CO.
333, — SAN MARTIN — 333.
Buenos Ayres.
609 m28 ufn

Paraguay

The most favoured part is the South, for it enjoys a salubrious climate, therefore the undersigned recommend to intending purchasers cattle camps, parklike an appearance, with good grasses, clumps of trees and permanent water, all personally inspected; also chacras, orange groves and town lots. Properties inspected and titles examined, and they have now on hand various fine properties for sale.

N.A.—Price has increased cent per cent in a year.—Address H. & H. Elliot, Villa del Pilar, Paraguay, or Capt. Elliot, calle Tucuman 37, Belgrano. 6c3 c31 dx

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Corralon Ingles
DE
JUAN E. TURNER & CO.

We have on sale a completely new stock of
Postes, 1|2-Postes and Estacones
JOHNSON'S Iron and Steel Wires
ALSO
Wires of other well-known Brands
Barrillos of Wired-wood, or Double T.
Pitch Pine, White & Spruce Pines
CORRAL - RAILS
Palms, Canes, Rock Salt, Roman and Portland Cement
Galvanized Iron and Zinc
LINE.
401—MENDOZA—407
BOCA.

HALL'S Sheep Dip
f5nx

The Wind has changed
But is as cheap as ever
The Agency for the celebrated
Halladay Standard
Wind Mill
Has moved to
CALLE CHACHBUCO 332.

1st Prize	Philadelphia...	1876
1st do	Paris.....	1878
1st do	Buenos Aires..	1886
1st do	Rosario	1888

Governed Automatically
Several hundred in use in this country
E. P. Phillips & Co.
Sole Agents
Office, Calle Chacabuco 332, Buenos Aires
Talleres: Calle Serrano, Palermo
1|26128. In front of Park Gates.

WILKES & CO.
Importers
340 Esmeralda 340
Have just received
A fine assortment of gas stoves
And a choice selection of
Royal Worcester Ware
of the latest designs.
ALSO
Pedestal and Table Lamps
3*8 dc12 ufn

The New Zealand Shipping Co. Limited.
Monthly Line of Steamers
BETWEEN
New Zealand and London.
Calling at Rio de Janeiro and Teneriffe.

The new and magnificent Steamers of this Line will sail from Rio Janeiro for Plymouth on their homeward voyages from New Zealand, in the following order;

Sail from Rio Janeiro

Ruapehu	July 5
Kaikoura	Aug. 2
Tongariro	Aug. 30

All the steamers of this Company have excellent accommodation for first, second and third-class passengers, and are lighted by electricity.

Fares from Buenos Aires or Montevideo—

	1st Class.	2nd Class.	3rd Class.
To London.....	£35	£25	£15

Return tickets (good for 12 months..... £52 10s.

Wilson Sons & Co. Limited
Agents—Montevideo, Solis 55; Buenos Aires Cangallo 326, and Rio de Janeiro.

Banco Carabassa & Cia.
Calle Piedad
Esquina Reconquista

Desde esta fecha hasta nuevo aviso la tasa de interes sera como sigue:

Se paga

Tanto en oro sellado como en moneda legal
Por depositos en cuenta corriente

	o a la vista en moneda de curso legal	3 o o	anual
Id	a plazo fijo de 30 dias	Id Id	4 „
Id	a plazo fijo de 60 dias	Id Id	5 „
Id	a plazo fijo de 90 dias	Id Id	6 „
Id	a premio, no retirandose el		
Id	a dinero antes de los 60 dias		5 „
	otros plazos		Convencional.

Se cobra

Tanto en oro sellado como en moneda legal
Por adelanto en cuenta corriente 12 o|o anual
Descuento de pagares y letras sera..... Convencional.

Letras de Cambio

Se dan sobre:—
Espana 850 pueblos, Gran Bretana 40 pueblos; Holanda, Belgica, Alemania, Rusia. Turquia, Dinamarca, Suecia y Noruega, Rumania, Austria, Lisboa, Oporto; Italia pagadero en 250; y Suiza en 70 pueblos; Estados Unidos, Canada, Brazil, Montevideo:

Cartas de Credito

Se dan sobre los principales Ciudades de Europa, tanto para viajeros, como para compra de mercaderias, sin cobrandose comision alguno sobre las cantidades de que se haga uso.

Horas de despacho

Los ordinarios 10 a.m. a 3 p.m., y los Sabados y fines de mes hasta 4 p.m.

Forest and Ornamental Trees and Plants
35—Florida-street—35

For clumps, streets and gardens: Acacias, ailanthus, alders, ash, beech, beecks, benthamiass, casuarinas, catalpas, cercis, copals, cypress, cytisus, eleagnus, elms, eucalyptus, horse-chestnuts hornbean, liliacs, limes, lioiodendrons, maples, oaks, poplowniias, pines, planes, pteleas, soforas, Tuyas, withe hawthorns, azaleas, camelias rhododendrons, roscs &c

For sale, Al Buen Jardinero, deposit of seeds and plants of Gustav Homonet, 35 Florida street.

Nursery and horticultural garden, Venezuela, corner of Bayona street, Almagro.

Al Buen Jardinero
GUSTAVE HAMONET, Florida 35.

Al Buen Jardinero 35 Florida 35—Seeds and Plants Seeds of all kinds fresh of the latest crop in Europe. Great choice of 1st-class plants, Fruit trees Forest trees, Ornamental Plants, Flowers, Plants, etc. Splendid collection of Rose plants, more than 600 classes. Flower Bulbs of all sorts, Garden implements, Rustic Tables, Settees, Flower-pots etc. Bruyère earth. Bouquets made, etc. Permanent Show of select plants— Nursery and Horticultural Garden, Calle Venezuela, esquina Bayona.

Gustavo Hamonet
35—Calle Florida—35

Exposicion
INGLESA
634 Calle Cuyo 638 nm
Between Florida and Maipu.
Just received
The largest stock and assortment of
English
FURNITURE
in the Argentine Republic, on show at Calle Cuyo and at our depositos
Calle Salta 1479
Chimney Pieces,
Chandeliers, &c.
586 n28 d28

British and American Benevolent Society

The Society is sadly in want of funds. Donations will thankfully be received by the undersigned, or by the Chairman, Chas. H. Krabbe, 431 Calle Cuyo, R. Ingles Runciman, Treasurer, 168 Calle Chacabuco.

December 10th, 1889.

RONALD BRIDGETT.
Hon. Sec.
746 Gral. Lavalle.

R. GRIFFITHS.
English Upholsterer,
266—Calle Callao—266

Furniture re-upholstered, repaired and polished. Curtains Draperies, etc., made on the most reasonable terms. 337 15ja30

Seeds and Plants Store.

Every class of; Lucen Seeds, Clover Seeds, Grass Seeds, Vegetable Seeds, Flower Seeds, Tree Seeds etc. Fruit Trees of all kinds. European Forest Trees for avenues and montes. Great choice of Ornamental Plants. For sale in the House

AL BUEN JARDINERO 35 FLORIDA 35
Nursery and Horticultural Garden, Calle Venezuela, esquina Bayona.

Gustavo Hamonet
35—CALLE FLORIDA 35, BUENOS AIRES.

Fruit Trees.
35—Florida Street—35

In best classes! Almonds, Apples, Apricots, Chestnuts, Fig Gooseberries, Lemons, Medlars, Mulberries, Nectarines, Nuts, Olives, Oranges, Peaches, Pears, Plums, Pomegranates, Quinces, Raspberries, Red and White Currant, Strawberries, Walnuts; Vines, etc.

For sale, Al Buen Jardinero, deposit of seeds and plants of Gustavo Homonet, 35 Florida street.

Nursery and horticultural garden, Venezuela, corner of Bayona street, Almagro.

Messrs. Bristow Trench & Co
ENGLISH
Cabinet Makers, Chair Makers and Carpenters.

Have always on show a First-Class Stock of London Design Furniture.

B. T. & CO. have a special line of cheap furniture suitable for private hotels and boarding houses, etc. They also undertake all classes of office, shop and house fitting.

All classes of carpentry work completed on the shortest notice.

Prices Moderate.

Factory and Depot at
165 and 171 Calle Peña
Between Ayacucho and Junin,
RECOLETA
4 43 dc3 xp

Hogg & Wright
Corredores de Bolsa
29—Piedad—341 n|n
Y EN LA BOLSA. 2f1 d30x

Notice of Removal—James Pollards Carpinteria and Furniture making Shops are now removed to Banfield Station, where very attention will be paid to order as heretofore 198 10xp

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PACIFIC STEAM NAVIGATION COMPANY
FORTNIGHTLY LINE OF STEAMERS
between Liverpool, the River Plate, and Valparaiso

THE MAGNIFICENT STEAMERS OF THIS COMPANY WILL SAIL IN THE FOLLOWING ORDER

From Montevideo:

For Europe	For the Pacific
SORATA Capt. A. Cooper sails on the 2nd February for Rio Janeiro, Lisbon, Vigo, Bordeaux, Plymouth and Liverpool.	**GALICIA.** Capt. C. Linsay Hay sails on the 3rd February for Sandy Point, Coronel, Lota, Talcahuano and Valparaiso.
BRITANNIA Capt H. Brown, sails on 16th Feb, for Rio Janeiro, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.	**JOHN ELDER,** Capt. J. Barr sails on or about the 19th Feb. for Sandy Point, Coronel, Lota, Talcahuano and Valparaiso.
POTOSI. Captain H. L. Hayes sails on or about the 2nd of March for Rio Janeiro, Lisbon, Vigo, Bordeaux, Plymouth and Liverpool	**OROTAVA.** Capt. W Waddilove R.N.R. will sail on the 3rd of March for Sandy Point, Coronel, Lota, Talcahuano and Valparaiso.

Taking mails, passengers, cargo, parcels, and specie for Punta Arenas, Coronel, Lota, Talcahuano, Valparaiso, and the Northern Ports.

The steamers Oruba, Aconcagua, Britannia, Corata, Galicia, John Elder and Potosi are lluminated with electric ht. Every steamer has on board a doctor and a stewardess.

Passenger Fares:

To Vigo	1st class £35 — 2nd class £20 — 3rd class £8			
To Bordeaux	1st „	£35 — 2nd „	£20 — 3rd „	£10
To Plymouth and Liverpool	1st „	£35 — 2nd „	£20 — 3rd „	£12
Return tickets	1st „	£52½ - available for a year.		

WILSON SONS & Co. LIMITED
AGENTS: BUENOS AYRES, Cangallo 34. IN MONTEVIDEO, Solis 55. RIO DE JANEIRO, Praça das Marinhas. PERNAMBUCO AND SAN VICENTE, C. V.

SHAW SAVILL & ALBION Co. LIMITED
Monthly Line of steamers

Applications for space are still pouring in on the Committee of the Rural Society. The last batch granted have been for a most miscellaneous collection of exhibits, one being for a road-making machine, another for a machine which announces when anything happens to a wire fence, and others for umbrellas, cents, horses, cows, pigs, hens, etc. There is nothing like variety.

The board of the Banco Hipotecario de Tucuman have resolved to reduce their capital to two million dollars, which is a prudent step, and to commence business as soon as the first call, say for $200,000, has been paid up. The Santiago del Estero Bank has presented its report and balance-sheet to the Government of the province. The profits only amount to $142,192.

The society Fabrica de Cales Argentinas, composed by Messrs. Luis Cerrano, M. Mayer, Andres Suinouazzi, Luis Castella, F. Uriburu, L. Annomi and J. B. Medici has purchased the limekiln belonging to L. Cerrano and Co. for $1,930,000 m/n, payable in shares of the first-named society.

We take the following from a late exchange :—

"Last week Mr. G. R. Fortune, Pilmuir, Largo, shipped from Liverpool a two-year-old colt, and two one-year-old fillies, Clydesdales, to a breeder in Buenos Aires. They were all bought in Fifeshire. The colt is by Garnet Cross 1662, and is a very promising horse of good colour. The fillies are also sound, good-coloured animals, and should make valuable brood mares."

The statutes of the Cooperative Meat Co. capital $400,000, have been approved by Government.

The Pueblo Puerto Lara Company have applied for authority to build moles there

The statutes of the Granadera Nacional Company, capital one million, have been approved by Government. The Chairman of the board is Mr. Emilio Castellanos.

The *European Mail*, under date January 16th, says :

Wool keeps steady though quiet, and the outlook is favorable to higher rates. From all accounts the prospect of supplies for the ensuing year from the Colonies and the River Plate combined will scarcely be sufficient for trade requirements. The forthcoming series of public sales at Antwerp will open on Wednesday, Jan. 22nd, and will close on the following Friday. The total quantity to be offered amounts to 7610 bales, of which 6,500 bales are of River Plate production, and the remaining 1110 bales are of Australian growth.

There can be no doubt that the trade between Sweden and the Argentine Republic is capable of considerable development, and the Swedish Government would doubtless do well to grant the sum of 200,000 kr., which a syndicate intend to ask for, to establish a line between Buenos Aires and Sweden.

On the arrival of the Pacific Steam Navigation Company's steamer John Elder in Plymouth Sound on January 3rd, the captain reported the discovery of a boat in the Magellan Straits, containing six men, of the barque Knight Commander, of Liverpool. Severe weather drove the latter vessel into a bay on the coast of Tierra del Fuego, and a boat dispatched for assistance was found seven days away from the distressed vessel, and the crew had suffered great privation. They were ultimately all landed at Sandy Point.

The ring at the second hour resembled a bear garden, as no sooner did the opening bell ring than some of the brokers began to play Carnival, to the utter disgust of their more seriously inclined confreres, No business could be done. Water was flowing in all directions, and the brokers had to seek refuge as best they could in the nooks and corners, as to stand in the open was to invite a deluge. In stocks a few operations were effected in Catalinas at 40 to 41, closing at 40½, and some National Cedulas changed hands at current rates. Nothing else was done.

The following is a summary of operations effected this evening at the second ring :—

Gold—	
Feb. 19th	15,000 at 224.50
Feb. 22nd	10,000 at 224.30
Feb. 28th	50,000 at 224.20-224-224 30
	$75,000
Banco Constructor—	
March 31st	200 at 74-73.50
Obligaciones—	
Feb. 19th	300 at 5 90-6
National Cedulas—	
Feb. 19th B	20,000 at 106
Feb. 19th A	18,500 (gold) at 69
Feb. 15th E	19,400 at 94.50
Feb. 19th D	18,000 at 92
Provincial Cedulas—	
Feb. 19th P	5,000 at 63.30

Montevideo advices show that the Obras shares took a further spurt up to-day and boomed up to 49. This shows a very marked improvement for a few days.

Produce brokers report a better feeling in the wool markets and prices are firmer. Arrivals, however, are small.

In exchange there is no alteration in rates, and the market is very dull, due to the scarcity of takers.

The following resumé of the London market will be read with interest, showing the tightness of money there and the absolute scare caused by the withdrawal of a small amount from the bank :—

"Call loans were six to seven per cent. to-day, and occasionally a borrower paid eight per cent. till to-morrow, rather than go to the Bank. Beyond dearness of money, there was nothing remarkable about the market for a pay day. The bill brokers were doing nothing to speak of in the way of discounts. All their activity was devoted to finding the money which the Banks called in from them. This they did not succeed in doing without assistance from the Bank, but it did not have to lend large amounts. The discount rate was nominally five per cent. for three months bankers' acceptance, and the French bankers took the paper at 4½ per cent. A little gold was withdrawn from the Bank this afternoon for Rio via Lisbon, and its departure fairly scared the Stock Exchange, which refused to be pacified by the receipt of a minute sum of £6000 from Paris. That came nobody knew how, for the Exchange does not yet admit of imports at a profit. Let us hope, however, that it may be the first of a long string of similar acceptances. The account was settled with comparative ease, and when it was over, operators seemed to set themselves to further reduce their commitments. Consols alone were strong, because the Government brokers were buying them, as they always do after the dividends are distributed.

The *River Plate Times* brings the following items :—

"The meeting of shareholders of the Paso Molino Tramway was held on Wednesday. The report and balance sheet for 1889 were approved and the following directorate was elected—President, T. Eastman, Vice, O. Arocena, Treasurer, P. Perez, Accountant, J. J. Hore, Secretary, F. Pineyro, Manager, J. Elena.

The statutes have been approved, registered and published of the Company "Fabrica Uruguaya de Alpargatas." Object, to purchase for $100,000 the privilege of machinery patented Sept. 1889, for the manufacture of alpargatas (Basque slippers) and other woven goods, cord, twine, sacking, etc. Capital $150,000 gold in 300 shares of $500 each, with power to augment. Initiator, A. Ross Pinsent. First directorate, Sres. A. Hoffman, R. Pinsent and J. C. Rhodes.

"At the recent shareholders' meeting of the Sociedad Cooperativa de Lavado y Planchado, it was finally resolved to liquidate the Society, and to call for tenders for the purchase of the building, machinery plant, etc.

The *Mark Lane Express* says that three Shire mares were purchased at Mr. Henry Freshney's sale at Grimoldby, Louth, by Mr. J Cullen, Barbegg, Croy, Glasgow, for exportation to Buenos Ayres, where they will be exhibited at the coming show. They are : Queen Alice, winner of one prize at Saltfleet ; Fairy, winner of one prize at Saltfleet, and Sally, winner of three prizes.

"Sr. Rodolfo Plaza has been conceded titles as broker and public auctioneer.

"J. Masco will sell in the Bolsa at one o'clock p.m. to-day 15,271 square varas of land in Calle Segundo Rivera, Agraciada. Casaravilla and Duran will sell the property Mercedes 513, valued at 5,551 dollars.

"The Eolo brought from Buenos Aires yesterday 885 dollars for P. Christophersen and 45,000 dollars for L. B. Supervielle.

"Mouret and Company have sold from their Cerro saladero two thousand ox hides at $6.15 heavy. Castellanos and Company have sold two thousand to three thousand salted ox hides at 6.10 dollars heavy. Sales in ox tallow are reported at $1.1.75 per arrobe on land. For exportation, 11½ reals on board.

"Eight hundred fanegas of new wheat from Colonia were sold yesterday in F.C.C.U. station at 4.60 dollars and 4.70 dollars the hundred and ten kilos, also six hundred to eight hundred fanegas, superior, from other parts, at 4.40 dollars and 4.60 dollars."

The following operations were effected in the Montevidean "Centro Comercial" on Friday :—

Comp. Nacional de Credito—
For cash 4,340 at 41½ to 43
Feb. 15th 850 at 41½ to 43
National Bank Shares—
For cash 100 at 112
After-hours—
Comp. Nacional de Credito—
Feb. 15th 800 at 43½ to 44½
Second Ring :
For cash 10 at 45
Feb. 15th 2,410 at 45 to 46½
National Bank Shares—
Feb. 15th 525 at 111 to 112½
Feb. 28th 600 at 112

From Gmo. Printzenskold Shipping Circular, dated Rosario, February 1st, we take the following list of exports from Rosario during the month of January :—

Dry-hides	82,086
Bales wool	2,104
Bales sheepskins	75
Bales goatskins	182
Bales hair	109
Kilos wheat	5,016,025
Kilos linseed	17,050
Kilos maize	9,998,459
Kilos bran	514,817
Copper bars	270
Kilos bones	368,700
Kilos boneash	54,000
Kilos horns	75,000
Bales hay	10,228

The following charters were effected by Messrs. Printzenskold in Rosario :

American bq. Tillid, to load hay in Rosario for Rio Janeiro.

Do. brigantine C. A. Sparks, to load hay in Rosario for Rio Janeiro

Italian do. Mongibello, to load limestones in Rosario for Buenos Aires

Argentine do. M. Ratto, to load quebracho in Villa Pilar for Rosario.

Swedish steamer Rio, to load cereals in Campana for Buenos Aires.

Norweg. bq. Skudesnas, to load hay in Rosario for Santos.

British barkentine Brazil, to load maize in San Nicolas for Rio Janeiro.

Swedish brigntne. Fenja, to load lime stones in Parana for Buenos Aires.

British do. Argyll, to load hay in Rosario for Brazil.

Norwegian bq. Levant, to load cereals in Rosario for Channel f.o.

Do. bkntne Tabor and bq. Rackel, to loan cereals in Rosario and Diamante for Channel f.o.

American schooner Laura, to load hides and wool in Rosario for New York.

Swedish bq. Caesar, to load quebracho in Rosario for Channel f.o.

American bq. Nomad, to load hides in Rosario for New York.

The following mail steamers are posted to leave :—

On 16th, the Britannia, from Montevideo for Rio, Bahia, Pernambuco and Lisbon.

On 18th, the Provence, from this port for Rio, Dakar, Marseilles and Genoa.

On 18th, the R.M.S. Tamar, from this port for Santos, Rio, Bahia, Pernambuco and Lisbon.

On 18th, the Rio Negro, from this port for Santa Cruz and Dunkerque.

On 18th, the Patagonia, from Montevideo for West Coast.

The following figures shew the value of gold coins in the National paper currency with to-day's premium of 124.50 o/o :—

	$ m/n.		$ m/n
£ stg. equal to	11.31	U. S. Eagle	23.26
20-fc. piece	8.98	Argentino	11.22
20 marks	11.09	25 S. Pesetas	11.22
20,000 reis	25.41	5 Soles (Peru)	11.22
Condor	21.22	Ounce	36.53
Sp. Doubloon	11.59	$ Oriental	2.40

The s.s. Aquila arrived to-day in Montevideo with 600 passengers and 250 tons of cargo for this port and 50 passengers for Rosario.

We give below a return of prices obtained in the produce markets to-day :—

PLAZA CONSTITUCION

The arrivals to-day were 72 waggons of produce. The following sales were effected :—

Wool, Fine—
4000 ks superior at 9.00 by M G Llamazares.
10000 ks at 8.80 by J Rodriguez.
22000 ks superior at 8.80 by M de Hoz.
5000 ks good at 8.50 by C Gonzalez
15000 ks good at 8.45 by T y J Rivero
6000 ks regular at 7.90 by J Cramer.
4000 ks regular and inferior at 7.00 by E y Urtasumm
9000 ks inferior at 7.20 by P M Cernadas y Cia.
5000 ks inferior at 8.20 by S Martinez.
3000 ks infer at 7.75 by J de los Santos.

Sheepskins, per k:		Nonatos, 2.60	
Consumo, 65		Horse do, per hide.	
Desechos, 60		3.20	
Matadero, 51		Lamb do, per doz.,	
Al barrer, 66-70		2.00	
Corderones, 42-45		Cereals, per 100 k:	
Pelados, 43		Maize, with bag:	
Capachos, 15		Morocho maize, per	
Hides, per 10 k.:		100 ks., 2.30	
Cowhides, 4.80-5.20		Hay, per 1000 ks.,	
Matadero do, 4.95		30 m/n	
Calf do, 3.50			

PLAZA ONCE DE SETIEMBRE

The arrivals this morning were 67 waggons. The prices current were :

Wool, per 10 k.:		Horse do, per hide,	
Fine, 7.00-6.90		3.00	
Cruza Lincoln, 8.60		Lamb do, per doz.,	
Black, 5.10		1.80	
Borrega, 7.55		Cereals, per 100 k.:	
Belly, 3.45		Wheat, French, 6.50	
Sheepskins, per k:		Salado, 6.00	
Consumo, 67		Candeal, 6.70	
Desechos, 60		Barleta, 7.00	
Al barrer, —		Rosario, 5.20	
Matadero, 62		For bread, 6.50	
Corderones, 40-43		Maize, with bag:	
Pelados, 35		Morocho maize, per	
Capachos, 15		100 k., 2.10	
Hides, per 10 k.:		Do., for export, 2.50	
Cowhides, camp, 4.70		Yellow, 2.00	
Matadero do, 4.00		Do., for export, 2.70	
Calf do, 3.80		Hay, 28 m/n per	
Nonatos, 2.50		1000 ks.	

BOLSA TELEGRAMS.

Montevideo, Feb. 15th.

Comp. Nacional de Credito—
For cash, 49
National Bank Shares—
For cash, 111
Deuda Amortizable—
For cash, 43½
Cedulas Hipotecarias—
For cash, 73
Deuda Unificada—
For cash, 72½
Arrivals—
Mentana from Genoa
Rio Negro from Rio
Hugo from Paranagua
Gustavo from Barcelona
Euclie from Cardiff
Grace Andrews from Portland
Slaughter in saladeros to date 158,800 head.
Sailings—
Olimpo leaves

MARRIAGES,

On the 14th Feb. at the Civil Registry Chascomus, by the Rev. M. P. Ferguson, M.A., Thomas Hay Brown, San Luis, Magdalena, to Marion (Minnie), third daughter of James Bell, Santa Elena, Ch scomus.

At the Church of the Passionist Fathers by the Rev. Father Constantine, Superior, George Arthur Blythe Simpson to Josephine Emily, daughter of D. P. Carmody of this city.

DEATH.

Helen Phoebe Cutts, relict of the late Henry Gilbert Cutts, died February the 15th, age 57 years.

Friends are invited to the funeral which will take place on Monday 17th inst., at 10 a.m., Calle Santa Fe 1169.

Thomas Wood & Co.

161—CALLE MAIPU—161

Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes Gun metal fittings. Pumps, Pulleys, Leather Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.

4 324 sp12 mar12

Champagne

Max Sutaine & Co.

This Champagne is supplied to all the best London Clubs and to most of the officers' messes of the English army.

Sole agents in the Argentine Republic.

Moore & Tudor,

163 MAIPU

4 450 18do xp

Apollinaris

LA REINA DE LAS AGUAS DE MESA.

EL AGUA DE MESA MAS AGRADABLE, DE MAS CONFIANZA Y MEJOR PARA EL USO HABITUAL DE LOS QUE PADECEN DE DESORDENES DEL HIGADO.

EL AGUA APOLLINARIS, "Tiene demasiada fama para necesitar de elogios." Dudley. "Tiene segun las palabras especiales de Monsieur Dubief, debea á ella una comida mas por cada dia y una purificacion mas por cada comida." La France Médicale de Paris (Doctor BOTTENTUIT).

DESPEPSIAS Y ENFERMEDADES DEL HIGADO.—EL AGUA APOLLINARIS.—"En ciertos casos en que las Aguas de Vichy ó de Vichy no pueden ser toleradas, el Agua Apollinaris ha sido encontrada sin dificultad."—Estudio sobre el Agua Mineral Natural Apollinaris, Delahaye & Co., Paris.

VENTA ANUAL, TRECE MILLONES DE BOTELLAS.

Se vende en todas las boticas, restaurants y cafés de primer orden.

UNICOS EXPORTADORES :

LA COMPAÑIA LIMITADA APOLLINARIS,

19 REGENT STREET, LONDRES.

Unicos Agentes en el Rio de la Plata, PARRY & Cª, Buenos Aires.

Agente en Montevideo Eduardo Cooper.

219—Misiones—219

WALTER A. WOOD'S

ALFALFA MOWERS

The leader of them all!

Always ahead. — Always reliable,

Awarded the highest Prize at Paris Exhibition 1889.

STRONGEST —LIGHTEST. Over ONE THOUSAND TWO HUNDRED HIGHEST PRIZES gained throughout the World. Special Machines for cutting Thistles, also Hay Rakes, wood and iron. Extras for all machines always on hand.

These machines can be seen at work on all principle Estancias throughout the Republic.

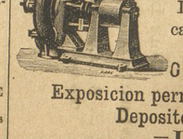
Sole Importers—

John & Joseph Drysdale & Co.

440 — CALLE PERU — 450.

396 ja16 My16

A. Shanks Hijos y Cia.



(Limitada)

Ingenieros y Fabricantes de Maquinaria.

ESCRITORIO

CALLE ALSINA 416

Exposicion permanente : Paseo Colon, esq. Mejico.

Deposito : Barraca Pena, Barracas.

—Unicos Agentes—

PARA LA RENOMBRADA

Segadora y Atadora "EL PLANO"

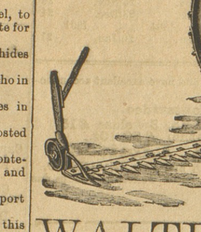
Segadora "EL PLANO NUEVO"

Las mas perfeccionadas en el mundo

El "PLANET JUNIOR" Arado

Fabricantes de Motores y Calderas de todas clases.

Motores y Calderas para Vapores, Lanchas, Pescantes à vapor, y Bombas.



Maquinaria para trabajar la madera, de Perin y Panhard y Cia., Ransome, Robinson, Sagar, Richards, y demas importantes fabricantes de Europa. Toda clase de maquinaria para industria siempre en deposito.

Una variada exposicion de diferente clase de maquinaria puede verse en nuestra sucursal, Calle Paseo Colon, esquina Mejico.

Toda comunicacion dirijase al escritorio Calle Alsina 416

403 n18 fb18

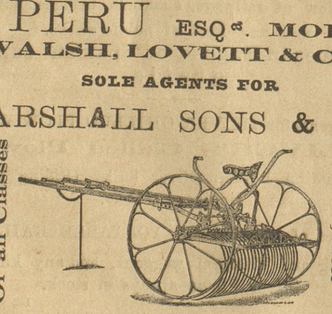
308 PERU ESQ^a. MORENO

WALSH, LOVETT & CO.

SOLE AGENTS FOR

MARSHALL SONS & CO.

Steam Engines and Boilers Of all Classes



"BAMFORD" Horse Rakes Grass Mowers Etc., Etc.

"Banco de Credito Real"

BALANCE DEL 1° DE EBERERO DE 1890.

ACTIVO.

	$	$
Acci		
Cuotas a cobrar		138,130
Amortizacion de acciones—		
19,221 acciones amortizadas		1,922,100
Caja—		
Existencia en efectivo y en los bancos		429,578 96
Propiedades—		
En el Municipio	3,024,127 21	
En Santa Fe	2,005,000	
En Entre Rios (La Agricultura)	375,000	
En Cordoba	3,000	
En Montevideo $23,790.00	43,355 98	5,540,488 19
Valores en cartera—		
Su importe		3,835,989 06
Trabajes publicos—		
Saldo		45,000
Gastos de instalacion—		
Saldo y muebles		50,765
Gastos generales—		
Saldo		25,357 44
		11,897,403 65

PASIVO.

Capital—		
100,000 acciones suscritas		10,000,000
Cuenta de reserva—		
Ordinaria y especial		1,074,572 64
Alquileres—		
Saldo		32,526
Intereses y comisiones—		
Saldo		132,873 26
Obligaciones a pagar—		
Saldo		113,655 66
Hipotecas—		
Quinta Pinedo	43,274 21	
Banco Hipotecario de la Provincia	79,665 66	122,939 87
Depositos—		
Saldo		30,512 99
Dividendos—		
Saldo, dividendos no cobrados		13,917 30
		11,897,403 65

Buenos Aires, 1° de Febrero de 1890.

Los Señores E. Armengaud, Ricardo Pena y Eduardo Errazú han sido citados para el dia 13 a las 4 p.m., a proceder a la quema de las acciones amortizadas.

366 11feb20

F. S. Kappenberg, Contador.

Fair spe at wh

MARCA DE COMERCIO REGISTRADA — EXTRACTO DE TABACO — SOUTH DOWN SHEEP WASH — UNICOS — A.C. L&Cª — INTRODUCTORES — BUENOS AIRES S. MARTIN 104 MONTEVIDEO ESQ. PIEDRAS Y MISIONES — AUG. C. LINCK & Cº

Tobacco Extract

South Down Sheepwash Virginia and Kentucky

NICOTINA

For curing Scab in Sheep

The only and cheapest remedy approved and adopted by all sheep farmers in the River Plate,

Can be used with hot or cold water.

One gallon to be mixed with 150 gallons Water.

Sole Agents

Aug. C. LINCK & Co.

162 San Martin 162

TIETJEN & Rosario

HEIDSIECK & CO'S

Monopole

DRY & SEC

Unicos Introductores para el Rio de la Plata—

Wedekind, Fehr & Co.

767 — RIVADAVIA — 767

Montevideo — Calle Misiones 156/162.

407 dc14jan

At the Estancia Grande, the property of GEORGE BELL, there are always on sale Clydesdale and Cleveland Stallions, Durham Bulls, and Lincoln Rams, also Potros suitable for carriages and heavy draught.

As all animals offered for sale at this Estancia are by Stallions, Bulls, etc., imported direct from England by the owner; it would therefore be advantageous for intending purchasers to inspect the same before purchasing elsewhere.

Nearest Station (under a league from the Estancia) EMPALME PEREIRA F. C. a La Plata from whence animals can be despatched to any part of the Republic.

Only Address in Buenos Ayres — Venezuela 1062.

554 nv22 dc31

LEA & PERRINS' SAUCE

In consequence of Imitations of THE WORCESTERSHIRE SAUCE which are calculated to deceive the Public, Lea and Perrins have to request that Purchasers see that the Label on every bottle bears their Signature thus—

Lea & Perrins

without which no bottle of the original WORCESTERSHIRE SAUCE is genuine.

Ask for LEA and PERRINS' Sauce, and see Name on Wrapper, Label, Bottle and Stopper. Wholesale and for Export by the Proprietors, Worcester; Crosse and Blackwell, London, &c., &c.; and by Grocers and Oilmen throughout the World.

Parry & Co., 371 Balcarce, Wholesale Agents

Dr. J. Collis Browne's

CHLORODYNE.

THE ORIGINAL AND ONLY GENUINE

Advice to Invalids.—If you wish to obtain quiet refreshing sleep, free from headache, relief from pain and and anguish, to calm and assuage the weary achings of protracted disease, to invigorate the nervous media and regulate the circulating systems of the body, you will provide yourself with that marvellous remedy discovered by D. J. Collis Brown, (late Army Medical Staff), to which he gave the name of CHLORODYNE, and which is admitted by the profession to be the most wonderful and valuable remedy ever discovered.

CHLORODYNE is the best remedy known for Coughs, Consumption, Bronchitis, Asthma.

CHLORODYNE acts like a charm in Diarrhœa, and is the only specific in Cholera and Dysentery.

CHLORODYNE effectually cuts short all attacks of Epilepsy, Hysteria, Palpitation, and Spasms.

CHLORODYNE is the only palliative in Neuralgia, Rheumatism, Gout, Cancer, Toothache, Meningitis, &c.

From Symes & Co., Pharmaceutical Chemists, Medical Hall, Simla, January 5 1880. To J. T. Davenport, Esq., 33, Great Russel Street, Bloomsbury, London

Dear Sir,—We embrace this opportunity of congratulating you upon the widespread reputation this justly esteemed medicine, Dr. J. Collis Browne's Chlorodyne, has earned for itself, not only in Hindostan; but all over the East. As a remedy for general utility, we must question whether a better is imported into the cantonment, and we shall be glad to hear of its finding a place in every Anglo-Indian home. The other brands, we are so sorry to say, are now relegated to the native bazaars, and, judging from their sale, we fancy their sojourn there will be but evanescent. We could multiply instances "ad infinitum" of the extraordinary efficacy of Dr. Collis Browne's Chlorodyne in Diarrhœa and Dysentery, Spasms, Cramps, Neuralgia, the Vomiting of Pregnancy, and as a general sedative that have occurred under our personal observation during many years. In Choleraic Diarrhœa, and even in the more terrible forms of Cholera itself, we have witnessed its surprisingly controlling power. We firm Conviction that it is decidedly the best, and also from a sense of duty we owe to the profession and the public, as we are of opinion that the substitution of any other than Collis Browne's is a deliberate Breach of Faith on the part of the Chemist to prescribe and Patient alike. We are, Sir, faithfully yours, Symes and Co., Members of the Pharm. Society of Great Britain. His Excellency the Viceroy's Chemists.

Caution.—Vice-Chancellor Sir W. Page Wood stated that Dr J. Collis Browne, was, undoubtedly, the Inventor of Chlorodine; that the story of the defendant Freeman was deliberately untrue, which he regretted to say, had been sworn to.—See "The Times," July 13, 1864.

Sold in bottles at 1s. 1 1/2d., 2s. 9d., 4s. 6d., and 11s. each. None is genuine without the words "Dr. J. Collis Browne's Chlorodyne" on the Government stamp. Overwhelming medical testimony accompanies each bottle.

Caution.—Beware of Piracy and Imitations.

Sole Manufacturer—J. T. DAVENPORT, 33 Great Russell Street, Bloomsbury, London.

178 f7 a7 1pw

HOUSTON LINE OF STEAMERS

WEEKLY

BETWEEN

LIVERPOOL

AND THE

Brazils and River Plate

(Including over Parana ports, and the Bocas del Rincuelo).

The fine steamer

Hydarnes

Captain Taylor

For Dunkirk and Liverpool On February 15th

For freight, passage and other particulars apply to the agents:

JOHNSTON & Co.

n/n 365 Reconquista 365 n/n

583 ap24 my18

DAVID MAC IVER and Co's REGULAR Line of Steamers

FROM

LIVERPOOL

The well known steamer

Will sail for

LIVERPOOL and ANTWERP

About January 31st

These steamers have good accommodation for a few passengers,

For further particulars apply to the agent

Rob. R. Mac Iver

195 Reconquista 195

4 605 o2l ufn

Houlder Brothers & Co.'

Regular Line of Steamers.

Fortnightly Sailings

BETWEEN

RIVER PLATE AND ENGLAND

SAILINGS.

The fine new steamer

Zephyrus

Captain Gillan

will sail for Liverpool on or about

February 25th

This steamer is fitted with all the latest improvements, and has excellent accommodation for a few first class passengers.

Fare 22 guineas

Arrangements can be made to land passengers at Grand Canary.

For Freight or Passage apply to the Agents

William Samson & Co.

429—Cuyo—429

(Altos)

Calle Balada 48, Rosario.

The London and River Plate Bank, Ld, Buenos Aires.

This bank will be closed on Monday 17th February, and Tuesday, 18th February.

385 1 fb16

SHORTHAND WRITER—(English and Spanish) has several hours at disposal morning and evening for commercial correspondence, etc. Also gives lessons. Moderate fees. A. W. Casilla del correo 283.

369 15 22

Missing Friends

Information is desired at the British Consulate of the whereabouts or death of the undermentioned persons :—

Thomas Glass—Carpenter on board barque Garland, left at Buenos Ayres.

Clarence Edenborough — left Liverpool per Hevelius November 1888.

Henry Manning—employed by Railway Co. at Mendoza 1888 and removed to Buenos Ayres.

Samuel P. Gallie—left Jersey in 1863 with Mr. Burns, and in 1870 freighted a schooner with bricks to build himself a house.

George Read—lived in Bs. Aires for 22 years and his sister Mrs. Jacob not having heard from him for that time is getting anxious.

William Black alias Bartholomew—left Liverpool in the "Abbots Reading" in 1862, was last heard of at Laguna de los Padres.

William J. Gibson—was working in 1888 with Meat Freezing Company, Campana.

Joseph Thomas—was employed on Southern Railway, wife living in Manchester.

Charles John Heming—left Southampton per Donau, May 12th 1889

Evan Roberts—last heard of from Mendoza, engine-driver.

Robert Francis Young alias Mitchell—left England last July, formerly of 42 Fleet St., Dublin.

Hugh Hamilton—a Scotchman, came to B. Ayres 20 years ago.

John W. Devitt—was on board the Maipu; his wife anxious for news of him.

James and Edward Johnston—came out in steamer Dresden, February 1889.

Jane Hutchison—came to B. Ayres as nurse to Madame Soler in 1887.

RONALD BRIDGETT, H.B.M. Consul.

Notice

TO LET, to families or single gentlemen, furnished or unfurnished rooms, with or without board, in the city or suburbs; prices moderate.—Apply to Miss Killion, Calle Paraguay 1462. 323 12 25

Allan Line of Steamers.

THE FINE STEAMER

GRECIAN

Is intended to be despatched from

Buenos Ayres

TO

DUNKIRK

ON

February 15th

To be followed by the s.s. Phoenician

For freight etc. apply to the Agents

William Samson & Co.,

429 Cuyo.

Buenos Ayres.

4 508 uv21 xp

FURNITURE—For sale at a moderate price; the furniture and other effects of a small house. Drawing-room, dining room three bedrooms, bath, pantry, kitchen, etc. Will sell the whole as it stands. No retailing. The drawing-room suite and piano are very fine. All the rest good and in perfect order. Apply all the week to P U T, Standard Office.

367 15 24

Maria M. Calderon

Notable Remate Judicial.

De 561 hectareas 90 areas y 49 centiareas de riquisimo campo, en el partido de Chivilcoy, perteneciente al Sr. Jose Roman y con la insignificante base de 71 pesos la hectarea.

El Domingo, 2 de Marzo

A las 2 de la tarde

Procederé á vender en publico remate siempre que se exceda de la base, el campo arriba indicado y con arreglo al siguiente

EDICTO JUDICIAL

Por disposicion del Lr. Juez 1e 1ª Instancia del Departamento del Centro Dr. D. Domingo Demaria, se hace saber por el presente que se ha nombrado al martillero publico Dn. Mario M. Calderon para que venda en publico remate el dia que designe, una fraccion de campo situado en el Partido de Chivilcoy, cuartel 11 y compuesta de quinientos sesenta y un hectareas, noventa areas y cuarenta y dos centiareas o sean trescientos treinta y tres cuadras cuadradas teniendo por linderos al Sr. Manuel E. Lopez, Dionisio Tormez y herederos de Mansilla y siendo la base para la venta setenta y un peso la hectarea.

Mercedes, Enero de 1890.

NEMESIO LOPEZ, Secretario.

El remate tendrá lugar en el Pueblo de Chivilcoy, en mi escritorio, situado frente al Parque, calle 49 ers, 32 y 34.

188 f7 mar2

TIGRE HOTEL

Service of the Restaurant

The Restaurant of the Tigre Hotel, owing to its magnificent position at the confluence of the rivers Lujan and Las Conchas, only 50 minutes from the Capital, is the most agreeable place to pass the few moments not devoted to business.

The hours are :—

Breakfast 9 to 12

Dinner 6 to 8

Lunch and Drinks all day.

The trains and tugs will run in combination with the trams between the Station and Hotel.

The time table is as follows :

Work days—Departnre from Central station : 6.45, 8.15, 9.10, 11.10, 12, 1.55, 3.10, 4.25, 4.55, 6.05, 7.20, 9.05.

Feast-days—Do. do : 7, 9.40, 10.50, 12, 1.10, 2.25, 4, 5.35, 6.45, 9.05, 12.

Work days—Departure from the Tigre: 6.15, 7.40, 8.20, 8.55, 9.50, 10.50, 12.10, 1.30, 2.20 5.35, 7.25, 9.40.

Feast-days—Do. do.: 6, 7.10, 9, 11.30, 12.40, 3, 4.05, 5, 6.15, 7.40, 9.15, 10.05.

The train which leaves Central at 4.25 p.m, arrives at the Tigre at 5.10.

695 jn28 fb28

Por Orlando Ribero

Importante Remate de Tierras

Por cuenta y orden de la Direccion General del Ferro-carril de la Provincia.

En el Puerto San Nicolas de los Arroyos, sobre los mismos terrenos.

El Domingo, 23 del corriente

A LAS 3 DE LA TARDE.

Venderé seis lotes de 3, 4 y 5 mil metros cuadrados cada uno.

Estos esplendidos terrenos son apropiadas para fabricas, barracas, deposito de cereales, etc. etc. por lindar tres de sus frentes con el Rio Parana donde tiene una profundidad de 3 metros sobre la barranca y el otro frente sobre la via del ferro-carril pudiendo con unos metros de via cargar y descargar los vagones dentro los depositos que de construccion. Asimismo hacen en el centro del Pueblo de San Nicolas, dista 4 pocas cuadras de la estacion, a tres cuadras de la Plaza Alsina e igual distancia del Colegio, la calle Salta cruza los terrenos, no hay nada mejor situado.

Estos terrenos fueron reservados para estacion Maritima del Ferro-carril y deben enagenarse segun Ley de la H. Legislatura de la Provincia por no ser necesarios al servicio de esplotacion y no entrar en la licitacion de venta de los ferrocarriles del Estado

La base por metro cuadrado es de $15.

Todo comprador pagará el 10 o/o en el acto de recibir el boleto de compra, debiendo escriturar dentro de los quince dias de la fecha del remate.

Por datos y demas informes en la oficina pe vin y Obras, estacion La Plata o al rematador Alsina 485.

3o2 11 f23

Aviso

Pongo en el conocimiento del comercio de esta ciudad que he otorgado poder general mancomun à los Sres. Carlos Sommer y Huberto Rovér.

Buenos Aires, Febrero 16/90

ERNESTO HERRMANN.

4o3 15fb21

Oficina Inspectora De Bancos Nacionales Garantidos.

Banco de la Provincia de Mendoza.

BALANCE AL 31 DE DICIEMBRE DE 1889.

ACTIVO.

	$	$
Fondos publicos nacionales		3603228.50
Reserva metalica		450000.00
Propiedad calle San Martin		33415.75
Caja		217167.00
Letras descontadas		4047108.28
Cuentas corrientes		1081676.88
Intereses a cobrar		94500.00
Corresponsales		9788.20
Cuentas especiales		892058.28
Operaciones pendientes		10630.32
Primera cuota, saldo a cobrar	1690	
Segunda cuota id id	7770	
Tercera " " "	10550	
Cuarta " " "	17760	
Quinta " " "	63890	
Accionistas : 6ª á 10ª cuota	500000	601660.00
Saldo a cobrar		2568.10
Muebles y Utiles		566.55
		11064368.65

PASIVO

Capital	5000000.00
Emision provisoria	3030000.00
Depositos a plazo fito	116570.10
Id id a la vista	46065.03
Id judiciales	172805.83
Caja de ahorros	60266.57
Cuentas corrientes	148687.33
Corresponsales	636706.16
Cuentas especiales	1057482.65
Descuentos	36347.07
Op'raciones pend'tes	25120.20
Intereses a pagar	2146.62
G'nancias y perdidas	762177.97
	11064368.65

Mendoza, Diciembre 31 de 1889.

A. RUIZ, J. M. JUNKENS,

Director General. Contador

Oficina Inspectora de Bancos Nacionales Garantidos—Publiquese : MARCOS AVELLANEDA.—*M. de Vedia*, Secretario.

TO LET

To Let in the house of an English family, a comfortably-furnished sala, as also two fine interior rooms, suitable for single gentlemen or married couple without children. Board, if required. The house is situated in a most healthy position and is very spacious, Trams to and from Plaza Victoria every few minutes. Apply, Piedad 2561. 378 14fb2o

TO LET a double and single bedroom furnished; terms moderate. Apply Venezuela 259.

301 d11 xp

TO LET—A large cross-room, furnished, suitable for a gentlemen, well ventilated, for the summer, Calle Solis 330 between Belgrano and Moreno, upstairs. 765 30 xp

EUROPE.

...MMERCIAL LOSS COMPANY

Feb. 4th.

The collapse of a local joint stock Company called "La Tutelar" is the subject of universal comment, and we give at foot all the details, which we extract from our Italian colleague *La Patria Italiana*, who has rendered good service by exposing a concern in which no fewer than 1777 Italian workmen and shareholders have lost their savings.

On frequent occasions last year we called attention to the improper facilities afforded in this market for the starting of every imaginable company. A table, two chairs, and ink stand with pens ink and paper formed the sole working capital of some of these mushroom companies, and yet to be legally started statutes had to be drawn up, presented to Government, and approved by the Procurador General.

It may be argued that these things correct themselves, and that when a tight money market comes all that is unsound goes to the wall, but in the meantime the public and the market suffers; and although we have the very highest opinion of Dr Don Eduardo Costa, who has so ably filled the post of Attorney General for so many years, we cannot overlook the fact that he had the power to check the over growth of these companies and save the market from a species of John Lawism that has landed us all where we are to day.

Respecting this Tutelar Company our colleague gives the following:—

"Our reporter had an interview with the chairman who said it was a mutual Aid Society for sick workmen, and that he could justify all that the Directors' report said on January 29th. Books in perfect order by double entry.

Capital $13,264.

Monthly expenses $1800; capital all eaten up by this.

The mutual aid, therefore, is only for the Board and clerks.

The way the money went was as follows:

Monthly salaries—
President General $400 m/n.
Director Medico 400 m/n.
Treasurer 300 m/n.
Inspector 200 m/n.
Accountant 150 m/n.
Office 150 m/n; also 4 per cent on receipts.

...ere was a stormy meeting of shareholders at the Doria theatre last week, which ended in a rumpus that gave rise to the present inquiry. The deficit, we understand, is only 3360 dollars m/n, and the shareholders, who last year numbered 2770, have dwindled to 1800 and, we suppose, the number is now beautifully less.

We certainly think that the Minister of Hacienda, Dr. Pacheco, without whose approval the company could not have started, is bound to take some steps to inquire into the affairs of this company, and as far as in his power protect the unfortunate Italian workmen from such severe losses."

DEATH OF DR. RAWSON.

Feb. 5

We regret to announce the death of this distinguished gentleman, who during the Mitre administration filled the important post of Minister of the Interior, and inaugurated the works of the Central Argentine Railway at Rosario more than a quarter of a century ago.

Dr. Rawson was born in San Juan in the year 1821. His father, a North American doctor who settled in San Juan in the early portion of the century, was of Irish descent. The subject of this memoir followed his father's profession, and at the fall of Rosas settled in this city, where he soon rose to the highest distinction in his profession. He served as Deputy for San Juan in the Parana Congress, where he became the leader of the liberal party, and on the reorganisation of the republic after the battle of Pavon, he was invited by President Mitre to take the portfolio of the Interior, which he held till the close of that administration.

Dr. Rawson was beloved and respected by all. As a statesman he was the nearest approach to the Gladstonian type we have had in this country. His policy was ever straightforward and honorable; he was a square man in the truest sense, and the Mitre administration owed much of its prestige to the wisdom of his councils and the rectitude of his conduct. It is, indeed, difficult to do justice to the political character of Rawson, without offending contemporaries. Another generation has sprung up since Rawson left the Government house. We may have improved and have gone ahead immensely. Our city is more populous, our railways are more numerous, our productions quadrupled; but as we lay our humble wreaths on Dr. Rawson's grave, the light of other days comes back on us, the smell of the fresh earth from the yet open grave brings up a past which shines in effulgent brightness when compared with the cloudy, overcast position of the country's affairs to day, and we can wish the nation no greater boon or blessing than another Rawson in our Government house.

The whitewashed wall of the Minister of the Interior's office, the cane-bottomed chairs with a few old fuzzy benches brought down from the Parana Congress, Rawson himself, as simple as the furniture of his office; and yet with all the present painted splendor of our Government House, there is not now, nor has there been since then, another in that department to rival him as an orator, a statesman or a patriot.

In the days of Rawson there was a strong opposition party, and the attacks of the press were as bitter as to day, but somehow the status of politicians was higher than now; and although every paper in town attacked Rawson's policy or speeches in Congress, there was not to be found throughout the whole Republic a paper to charge him with availing of his position to further his private ends or those of his party.

Have we improved then in our public affairs since the days of Rawson? Before we screw down the coffin lid let us settle the question.

Dr Rawson died in Paris, far from the land of his birth.

The Central Argentine Railway should of right be called the Rawson Railway, since we had it from Mr Wheelwright himself, that but for the aid and protection lent him by Dr Rawson he never could have floated his company or built the road, which stands a landmark in the economical history of this country. To others we shall leave the task of sketching the political life of this distinguished man, as in the hurried obituary notice of a daily paper it is impossible to do justice either to his memory or to his acts; but at least we may testify to the universal regret expressed at the news of his demise, which is always a proof of departed worth; and we claim him as our own through the blood of his Irish ancestors, the stamp of which we trust will survive in his descendants.

THE ATIONAL BANK REPORT.

Feb. 6th.

We call it the National Bank; in presidential messages, in ministerial speeches, and in parliamentary debates it is sometimes called the Bank of the Republic, the Bank of the Constitution. How often has it been dubbed the sheet-anchor of the country? For years people have been taught to look on the bank with the same sentimental feelings that are aroused by the mere mention of the "financial colossus" of the Calle San Martin, the provincial bank of the province of Buenos Ayres. In fact an "aurea borealis" of praise and patriotism has been raised around both banking establishments, as if they could lay claim to further gratitude than that arising from the religiosity with which debtors should be exacted or interests and sinking funds should be collected. Yet, we can explain the sentimentality and make full allowance for the feelings of those who succeed in getting money from the State banks at 7 o/o interest and 5 o/o sinking funds when the money-rate in the market ranges from 15 to—well, say 30 o/o per annum—from the normal discount of a merchant's bill to the usurious contango or backwardation forthcoming in speculative operations on 'Change. The blessings thus conferred by state banking munificence are reflected in easily won fortunes, and no wonder if the grateful and fortunate postulants at both banks sing in unison a peon to the financial providence both great concerns embody in mammoth capital and enormous paper issue. Just imagine the issue of both banks, say ninety millions, lent out at 7 o/o, whilst market-rates are at double that figure. Herein we see the "anguis in herba"—the inevitable snake of favoritism, with all the collateral curses of state-banking, no matter how excellent the management, how straightforward the directors. The curse lies in the difference of rates under the very best management, and ruin stalks behind in the wake of bad management. If the National Bank stood on the same independent ground as the Carabassa, London, English or Italian banks, it would need neither the support of a Government nor the privileges of state-banking to present to the shareholders a far more brilliant report of working. Look at the shares of the London and River Plate Bank, at those of the Banco de Italia y Rio de la Plata, or of the English Bank of the River Plate, and compare prices with National Bank stock languishing at 200 in a paper currency at 50 o/o discount. The connection of the Bank with the State is baneful not only to the shareholders but to the country; there is a dual calamity in state-banking affecting the hybrid connection of the State with the shareholders and the country at large

Had we no State-banks, we should have no forced currency. Had we no State-banks, we should have no favoritism, no financial levers on our political platforms, no extraordinary abuse of credit, no unbridled speculation to lure the State into transactions to improve the price of shares. There might be one redeeming feature in favor of State-banks, if their working were, say, profitable to the shareholders; but not even that one-sided recommendation can be claimed for establishments whose practical results are far beneath those of the so-called private banks, we mean banks of deposits and discounts, not land banks, nor public works' banks, nor canalization banks, nor building banks, nor speculative banks, etc. The only recommendation of State-banks is that in defiance of all banking principles they can lend at 7 o/o where others cannot lend at 12 o/o, and that they can lend to a class of customers other banks cannot oblige. Need we wonder, then, under such circumstances, that in spite of a brilliant report, in spite of an increase of capital, and in spite of the prospects of a 40 million addition to dividends and reserve fund, the shares of the National Bank are a drug in the market.

We have also outlived the epoch when a brilliant annual report or balance sheet could affect the price of a stock. Witness, for instance, the reports of the Banco Constructor de La Plata, or of the Constructor de San Jose de Flores; study the splendid returns, the magnanimous calculations, the inspiriting profits, and the large amounts carried forward to reserve or provision funds; then look at the quotation of the shares at 20 o/o and more discount. The public is growing callous, for too much dust has been thrown in its eyes. We are now accustomed to listen to glorious descriptions of progress and prosperity, but we fail to feel the effects individually. How often have we not been told that the country was never more prosperous; yet we can scarcely live in this city, owing to the enormously increased cost of living and the barbarous taxation inaugurated by our brand-new Lord Mayor. The public is tired of shams; they have had their day, like every dog. We deal now with stern reality, for we all feel where the shoe pinches.

Not even the National Bank with its dazzling report, its twenty per cent. dividends, its heavy balance carried to reserve fund and its glorious prospects, can shake the incredulity that has seized the investing market. What is a twenty per cent. paper dividend when compared with the twenty per cent. gold dividends of the private banks? Or must we make allowance for the mental reservation of chairman Sastre, when he states in his report that a twenty per cent. dividend is about as much as can be expected from such a bank as the National Bank? Is this an innuendo against State-banking from the very lips of the incarnation of State-banking? We verily believe it.

With undisguised satisfaction we see that there is not in the report a single word in praise of the proposed increase of the Bank's capital to one hundred million dollars. The matter is mentioned in the most laconic manner, and we weep at the thought of all the eloquence that once was wasted over the subject in Congress and the Government House. Since then the mighty share syndicate has collapsed, and with its crumbling fortunes the little good that was in the proposed capital has been doomed to oblivion. When we look back these months, we wonder at the madness that prompted such harum-scarum proposals. In the sober light of to-day's stern reality, the discussion on the proposed capital increase of the National Bank reads weird and canny. People must have been off their heads to defend such a proposition. The very Chairman of the Bank has not the heart to defend the idea in his report; in a few lines he mentions the partial increase of the capital from 40 to 50 millions, the least said, soonest mended,

We now approach the fatal inheritance of the never-to-be forgotten Varela financial management of the nation—the unfortunate resolution to make a present of the 40 million paper issue of the Bank to the shareholders. By some means or other the original amount, calculated at 41,333-333 dollars, has been reduced in the Report to $34,606,733. This amount the Chairman proposes to put to reserve fund or to distribute in dividends to the shareholders; the distribution of the amount is to be settled at an early date at an extraordinary meeting of Shareholders. Is it not passing strange that this announcement has failed to galvanize the price of the Bank's Shares? It is because the majority of people are convinced that they will never live to see the 41 millions withdrawn or frittered away in dividends to the shareholders, otherwise the shares of the Bank would fly to 300. The Chairman explains the why and wherefore of the delays in carrying out this leonine operation, as follows:—

"As, on the one hand, the moneys of the Bank have been distributed in this capital and in the provinces in a most efficient and practical manner to develop industries, the breeding of cattle, the growth of agriculture, and the advance of commercial relations; as, on the other hand, the value of the notes from multiple and complex causes has diminished, creating a palpable and positive scarcity of circulating medium, especially in some provinces; it was not expedient to withdraw paper from the circulation, a measure that would not change the status of gold, but would have occasioned serious disturbance in the market."

Now, unless these "multiple and complex" causes of the depreciation and collateral shrinkage of the paper money are removed, we regret to think that the National Bank will never be able to carry out the operation of withdrawing the old issue and making a present of it to the shareholders. There is, however, one way out of the difficulty, and one that the acumen of the Board must have detected long ago, viz: as the Bank is authorized, should it apply for the favor, to replace its old issue by a new one to the same amount, why not, in the name of all that is reasonable, let the old issue alone and place the new issue to the credit of the shareholders, in the shape of dividends or in an increase of the reserve fund? Nothing could be simpler The Chairman acknowledges that this gift of 41 millions is a decided gain to the shareholders. We should think so; but he defends the invidious preference by shewing that the Bank is a "creating element of progress, a powerful factor in production", and by stating that "the shareholders invested their capital in the Bank with patriotic motives, and that they incurred the hazards arising from the slow reimbursements attending the special operations of the Bank". In view of such facts, the Bank and the shareholders are entitled to such an extraordinary favor from the Government. This sounds very poor logic, indeed. Just imagine, with a few strokes of the pen the Government makes a present of an amount of money equal to the very capital of the Bank. We must come to these latitudes to witness such munificence. Should such an operation be mooted in Europe, what would public opinion say? We must get over this kind of financial philanthropy: it is too one-sided to meet with support, except from those who are benefitted by such criminal national charity. Still, a fatality seems to pursue the gift, for the stock thereby benefitted is shunned by the market at large.

The Board announce in their report that they have not availed of the terms of law 10th Mar., 1888, to apply for an increase of issue of paper money. "Cui bono?" Have special conditions not been made to allow the Bank to replace its old notes by new ones in case of withdrawal of the old issue? There was not a shadow of necessity for applying for increase of issue under such tutelar care of the Government and Congress. When shall we give up all these shams?

Let us be convinced once and for ever that no matter what gifts and privileges a paternal Government or Congress may bestow, in the shape of increased issues of paper, of fiscal privileges, of mammoth presents such as the 40 million old issue, a Bank can only thrive by abiding by strict banking principles; and not all the privileges in the world will atone for the breach of such principles in the eyes of the market. Let it also be borne in mind that every gift, every privilege, excites the suspicion of the market, and that for every benefit thus conferred an abuse is set down to account of the necessity of such liberality Let us not be deceived, for we have grown old in the conviction that state banking cannot get along without the artificial support of such extraordinary help; and when a banking organism has sunk to such exhaustion, let us be happy in the belief that it cannot last long, that it is doomed to disappear in the natural order of banking affairs. Artificial food will never supply the stamina of nature's elements, and state banks must go to the wall if their existence must be kept up by government prescriptions: what must the market suspect in the condition of a Bank when a government actually presents that bank with a gift of 40 millions! What must people think when that very gift fails to improve the bank's shares? Study the echo!

The Report before us announces that the deposits in the Bank have increased from $19,055,000 in 1884 to $151,925,000 on 31st December 1889. Let us analyse these figures. The Government, to our knowledge, has a deposit of 80 millions in the Bank; take this off, seventy millions remain. This balance of seventy millions, reduced to the currency basis of 1884, is only worth 31½ millions; thus the Board cannot be very proud of the increase of private deposits since 1884. The very capital of the Bank to-day in paper at over 50 o/o discount is little over 20 millions gold. It is idle to talk of progress, prosperity, advance, dividends of 20 o/o, etc. At least 55 o/o must be knocked off all this kind of calculation. The management of the Bank is not to blame for such results; the guilt lies in the whole system of State banking and its natural orbit—forced currency. We are gravitating towards an utter collapse in our currency, with fourteen or fifteen State banks flying off at tangents with inordinate issues of paper money and in the full fruition of privileges that prevent them from meeting their deserts in a general liquidation that would prove the greatest boon to the country. If Minister Pacheco were to liquidate all these State banks and thereby abolish State-banking the Aconcagua would not be a high enough pedestal for the statue that his grateful countrymen would erect to his financial reputation.

THE SOUTHERN TERRITORIES.

Feb. 7th.

It is melancholy that, at the very moment the National Commissioner, Dr Basavilbaso, leaves for Europe to offer for sale twenty four thousand leagues of this fair territory, Argentines should be the first to deride the operation and cast a slur on the prolific qualities of their landed patrimony. People may join issue as to the expediency of selling such an enormous tract of territory, but nothing can excuse a propaganda calculated to deter the European from buying the lands offered for sale on such liberal conditions. We all know that the Argentine Government offers for sale 24,000 square leagues of land, comprising territories in the Chaco, in the Pampa, and in Patagonia. We need not dwell on the intrinsic merits of the Chaco or Pampa, those territories are too well-known to call for any special comment. But we beg to come forward and defend the Southern territories from the attacks of a leading Argentine colleague.

Only the other day, on the eve of the departure of the National Commissioner, a colleague with proverbial dogmatism asserted that lands south of the Rio Colorado were worthless, bare of vegetation, barren deserts, where nothing could grow We confess to a mellowed experience of those parts and cannot plead the ignorance or malice that prompted such a libel on the lands of the so-called Vth Section of Buenos Ayres, the Mesopotamia lying between the rivers Negro and Colorado. We remember the time, not five years ago, when one might gallop along the sea-coast from the Negro to the Colorado, and not see the vestige of a human dwelling; in those days we might have believed in the barrenness mentioned by our colleague. But, to-day, from river to river, along the coast line, "estancias" and "puestos" crowd the whole line of coast and prove beyond question that those lands are fertile. You may gallop from the Juro principality, on the banks of the Colorado, through a maze of settlements to the very gates of Patagones. These are the lands that a colleague pronounces valueless, barren and good for nothing. Let the foreign public not be deceived by such rash assertions; political opposition prompts such a libel on the fair reputation of Argentine territory.

Whoever has travelled in the far South must bring back with him the most agreeable impressions of hill and dale, of lake and river, of nature's beauty, from the mouth of the Rio Negro to the foot of the Andes, in the very heart of the Patagonian territory, for so many years despised and forgotten. On the banks of the Rio Negro, within ear-shot of the Ocean's monotone or of the thunder of Andine slopes, the traveller will meet estates that can rival in beauty of landscape the baronial demesnes of Europe and in fertility of soil the flats of the Nile valley. This is what some people dub the land of desolation; it is the land of promise and ere long the valley of the Rio Negro will be the granary of the continent.

As Mr. Popper has shown with much ability in the series of articles in the *Diario*, Patagonia's time has not come; it has its reputation. Nautical misanthropes have ransacked the vocabulary of famine, misery, decay, to stamp desolation on the name of every promontory, starvation in every bay, and thirst and hunger in every headland. We have galloped over Patagonian wastes where vegetation even seems to dread the blast that rushes from the south; on a peboly surface stubble only grows, rather creeps under the curb of the Austral gale, afraid to rise from the dry and barren surface. But in such an immense territory it is no wonder if there are hundreds of leagues of barren land. Yet, wherever a stream meanders from some Andine range to the Atlantic Ocean, there is a belt of splendid land, studded by forests, watered by rivers and lakes. This the literary enemies of Patagonia have failed to mention in their description of that territory. Chubut has redeemed the reputation of the Patagonian territory, and the nearer one approaches the Andes the more fertile the soil, the more beautiful the landscape of wood, hill and dale.

There are magnificent lands and noble rivers, grand lakes and colossal forests at Santa Cruz and Deseado. There is in these distant parts room for millions of people, and sheer ignorance only can style these territories as barren and inhospitable. The sailors of the Argentine navy know the territory well, and can confirm the fertility and advantages of these latitudes. "Tierra del Fuego," for so many generations a "tierra incognita", the home of Fuegian cannibals, the traditional scene of so many shipwrecks and of so much starvation, is one of the most beautiful territories in the world, in spite of the nomenclature of starvation and misery that adorns the names of its bays, inlets, capes and jutting promontories. Nature has not been stingy in her gifts in these regions, though only a step from the Antarctic pole. Man has done everything to damn the work of nature. The Argentine Government is much to blame if these Southern territories of Tierra del Fuego, Deseado, and Santa Cruz have not made more progress. The future of Tierra del Fuego is of great importance; its natural fertility, position on the straits of Magellan, wealth in timber, and last not least, its gold mines or washings, cannot be overlooked. For the last month we have read day by day columns upon columns discussing the arbitrary and retrograde behaviour of the Argentine authorities in those parts. We have listened to a series of disclosures that ought to call for summary redress, and we doubt not that President Juarez who started the idea of offering to European capitalthose fertile lands will see that a new era of things be inaugurated to obliterate the abuse of the past and give a harbinger of better things to come. Why not appoint a representative man governor of Tierra del Fuego. The Argentine officer in command of the Villarino, at present ploughing her way to those latitudes, is the very best man for the post. Colonel Feilberg knows every inch of the southern part of the Argentine Republic and, of all men connected with these latitudes, he is the most suitable to fill the post of Governor of Tierra del Fuego. Let us hope that these suggestions will be listened to and that the work of the National Commissioner in Europe will be supported by the appointment of new authorities over territories that sooner or later must carry the most vigorous and progressive portion of the Argentine population of the near future.

A POLITICAL KEY-NOTE.

Feb. 8th.

The Presidential struggle on the other side of the river is now beginning to wax warm. General Perez, Dr. Herrera's rival, is working up enthusiasm, although he does not appear to have much chance of success. He has published his political programme, which, it must be confessed, breathes sincerity and honesty. His cry is "morality of administration, specie currency, and a prudent use of credit." It is not, however, necessary, in order to hold these views and proclaim them, for a man to have served his country 30 years and, if we may use his own words, have experienced life in every stratum of society. But his sound views on the morality of government though older than Uruguay itself, lose nothing by repetition. Like Cato's celebrated sentence, the constant repetition may have some effect in the end.

General Perez refuses to meddle with the currency, that is he does not believe in paper. He is just the sort of man for the Argentine Republic; we think he would make a better Finance-minister than President, although he says that he feels perfectly qualified to fill the difficult position of chief magistrate. The country he considers to be in a state of evolution; its progress causing a disturbance of interests which will eventually settle down. In such a transition the president needs all his tact, experience and foresight to carefully guide the country's destinies.

General Perez attaches great importance to public works, above all to roads. He promises to finish the works at present in course of construction and begin others. He mildly hints at the advisability of lending a helping hand to the state-bank. Here he treads on dangerous ground He has, however, the benefit of examples to guide him. But the pivot of all his financial policy would be the preservation of a specie currency.

Finally he would make a moderate use of the national credit, and he would keep expenditure within bounds.

The programme is an excellent one. It would work well even here. However, the other candidate is preparing his programme. Both will no doubt breathe honesty and sincerity, and time will show which is the better one.

MR. LEGARRETA'S OPINIONS.

Feb. 9th.

"The law of the Free Banks is not our "own creation; its advantages may "be questioned, but the theory and "system are not to blame; its bad results in our midst arise from abuse "and perversion of the spirit of that "law."

Mr. E. Legarreta's report on the working of the Buenos Ayres Bolsa for the year 1889 is an able document. The talented Chairman of the Bolsa has availed of the opportunity to give his views on the financial situation and to portray the effects of bad financial government. As the representative of the institution which was the "bête noire" of a Minister's sickly apprehensions, he dwells at length on the fatality of a policy worthy of a better fate if it had not been disgraced by violence and arbitrariness of the worst description. There is much moderation in the remarks and such a high-toned style in the whole report that we think Mr. Legarreta has been bred in the school of "suaviter in modo, fortiter in re." This is all the more gratifying when contrasted with the violent tone of the ministerial speeches and letters of the unfortunate epoch of Bolsa oppression. Against the querulous arguments of the Minister who sees in the Bolsa an enemy of the currency, and in the private banks a conspiracy to raise the price of gold, we set the logic and cool judgment of the Chairman of the Stock-Exchange, who condenses the evils of the situation in the quotation we have put at the head of this article.

We have outlived the silly epoch when a Bolsa broker was a synonym for a gold thief, and some ingenuous people actually believed that some Argentine James Fisk had organized a conspiracy or gold ring to depreciate the value of the currency, when every private banker was supposed to be hoarding up gold to defy a ministerial programme, when the whole German community was looked upon with suspicion because Germans, with natural financial instinct, foresaw the turn in events and bought gold to secure themselves against the risks of the violent fluctuations looming on the horizon of the market. How such extravagant notions ever gained favor remains a mystery. How with such persistent fatality, financiers and public writers could have mistaken effect for cause from March to September 1889 is another phenomenon of River Plate vicissitude and versatility, but common sense, to a certain extent, has regained its sway, and the Bolsa report for 1889 will materially help to show individuals and collectivities how a reputation can deceive and how a popular current may run riot in the wrong direction. The Chairman of the Bolsa does not stoop to say that his opinions were the only orthodox ones at the time: no, he actually applauds the good intentions, but deplores the means, he leaves to private judgment the conclusion that the Minister and those who supported him were wrong and that the Bolsa was right.

But let bygones be bygones; let the dead past bury its dead. Charitable oblivion is already veiling the errors of the past and throwing a cloak over those who played such a sorry part in the treatment of the market's infirmities. Still, we cannot resist the temptation of thanking for a moment what the state of affairs to-day would be if the financial management of the Nation during 1889 had been entrusted to the able author of the present Bolsa Report. The Buenos Ayres Bolsa would never have been tampered with, the sales of gold would never have been stopped, the Treasury would not have thrown away 25 million gold dollars in a vain attempt to put down the premium, the volume of paper money would have been considerably reduced, and the country's finances would not have been put back several years: we must add a reservation, that Mr. Legarreta who penned the Bolsa Report of 1889 would have acted up to his opinions had he been Finance Minister. But to-day, when the whole financial machinery of the Government has been evolved out of the complicated process of years, when a vast array of interests are at stake in a speculation and inflation fostered by lengthy and careful financing in that unfortunate direction, the very best finance-minister in the world would find it a supernuman task to put on the brake at once or endeavor to carry out in a summary manner those economic principles that are accepted as financial axioms among civilized nations. We see even to-day that the actual finance-minister is compelled to carry out the measures he decreed in the month of December; the withdrawal of the currency is now a myth in view of the abnormal situation of the market, but as Mr Legarreta says, the cause is simply banking mismanagement, a diversion of the money of the country into speculative channels under the easy and alluring conditions of free banking—the financial curse of this country. Could anything be truer than the following paragraph from Mr Legarreta's report:—

"The evil lies not in the system, but in the management of the Banks; there's the rub. It is in their management that the free banks are a failure—a management which entrusted to provincial Governments, has been neither discreet nor zealous in the diffusion of credit, jeopardizing the very elements that should have been distributed to foment industry and production."

The depreciation of the currency, as Mr. Legarreta says, does not arise from any economic disturbances; the infirmity lies in the circulation itself, in the banks that direct that circulation and restrict it when the inflation of values passes a certain limit. Since the evil lies in the banking management, it strikes one that the great remedy should be a sweeping reform in that management, but that can only be done when these free banks are no longer such; when they are either reduced to the category of so-called private banks, or, what under the circumstances looks more probable, swept one and all into the maternal folds of the National Bank, which will cover all their foibles and take over all their obligations.

After reading all this, it sounds strange that people at one time could have believed that the Bolsa was to blame for the currency crisis; still such was the fact, and this explains how the Chairman of the Bolsa, whilst vindicating that institution, has soared into the realms of a financial programme, the reading of which embodies much sound advice and shows that the work of the National Commissioner in Europe will be supported by the appointment of new authorities over territories that sooner or later must carry the most vigorous and progressive portion of the Argentine population of the near future.

THE BOLSA REPORT.

Feb. 11th.

The annual report of the Camara Sindical has produced such an excellent impression in all circles that we feel much pleasure in reproducing the principal part of that able document for the benefit of our readers. The Report deals with events that are still fresh in the minds of all, and throws some fresh light on the financial drama and its actors, whose unfortunate appearance on our local stage has landed the the country into the gold premium of 120o/o. A mere glance at the substance of the report will show how right the stock exchange committee were in their views on the Finance Minister's unfortunate financial crusade. The report of the committee is as follows:—

To the General Meeting of Members and Shareholders of the Bolsa de Comercio.

Gentlemen—

The regulations of this association order the Committee to present an annual report on the working of the establishment. In obedience to that precept the Camara Sindical begs to present this statement for 1889.

We cannot disguise that the year that has elapsed has been one of anxiety, owing to the events that attacked the stability of the institution at one time, but subsequently proved to satisfaction that such centres of commercial activity as a stock exchange, are not, what vulgar prejudice and even statesmen have imagined that they are, a Pandora casket that contains and breeds all the financial and economic ills that at present afflict the country.

It may be asserted that up to very recently this Bolsa had never been the victim of such violent and despotic attacks as we witnessed this year; attacks bred in theories of a stock exchange animosity that lays at the doors of the Bolsa all the blame for the financial woes of the situation. Yet, the Bolsa has been solemnly and completely vindicated in this very period, when the suspension of its normal action in the regulation of values has had the effect of increasing the financial disturbances that afflict the country, instead of diminishing them.

Nor has the arbitrary official quotation been able to respond to the hopes framed and contained in that imperious and anonymous force, the joint result of speculation and of the general interests and stake, that reduces all values to a level in harmony with the circumstances of the market.

In a previous report, at a time when we did not even suspect the advent of a period of agitation against the Bolsa, we unwittingly endeavoured to remove the prejudices entertained against the stock-exchange.

We said then: It is a vulgarity, exploded in the light of experience and financial principles, to look on the Bolsa as a gambling hall for the transaction of illicit operations. Whoever cares to study its mechanism of operations will see that they are completely controlled by the laws that govern the other economic forces: everything is regulated by a species of gravitation in which personal interests control each other and maintain general harmony.

Speculation, with all its intemperance and erratic movements, finds also its barrier and corrective when it exceeds the limits. The Bolsa does not foment, does not curb speculation: it is merely a theatre for financial activity, and in it or out of it the interests at stake are always the same, for speculation has always the same hallucinations, the same objects in view.

The confirmation of all this, which sounds as a mere dissertation, we find in the ministerial pamphlet of Mr. Varela, a declared enemy of the Bolsa and an ingenuous enemy, convinced as he was that the price of gold would fall if the Bolsa were subjected to forcible legislation. His intentions were good, and the Bolsa would have helped such a noble aim within a reasonable orbit, if he had not made the Bolsa a target in his exercise to grapple with the monetary crisis.

More satisfactory results might have been expected from a policy of financial amity towards the principal commercial institution of the country, for Mr. Varela might have found in the Bolsa an ally to help him in a program that met with favour from all. The Bolsa would have tendered this support with all the more determination as it is principally in its midst that monetary disturbances are most acutely felt. Minister Varela, however, thought otherwise: he believed in a policy of aggression, in a system of financial despotism whereby he could annul the freedom of action in the market of demand and supply and enjoy the sovereignty of fixing the value of the currency.

The Bolsa, a commercial establishment whose financial interests are completely estranged from politics, submissive to all forms of authority, always ready to support any government policy of a conservative nature, never laid itself open to such attacks. This aggression, directed against a commercial concern formed by the most influential capitalists, could not be rationally explained; less could such aggression be based on the assumption that its members conspired against the interests of the country, since such an argument would imply that there is honour and profit in an attempt to destroy the public wealth with which the wealth of one and all is linked: it would imply that the shareholders who subscribe all the capital that is diffused in the progress of the country believed it profitable to paralyze the production and industries vitalized by their money.

Gambling for differences on 'Change was protected by the liberty of speculation, the most fundamental of all economic rights. The stock exchange committee could not forcibly repress such operations without intruding upon a field which was beyond all control. If regulations or indirect means not violating freedom of contracts were available to repress such operations, the Committee, more interested than anybody in the task of reform in every possible or correct manner, would have joined the ministerial crusade against gambling, in spite of the conviction they had and have that gambling is not a cause, but an effect beyond all control as long as those forces subsist which foment to an extravagant degree speculation in all classes of society.

The first measure of the new Minister was to order the suppression of gold prices, a measure futile in effect, as experience has shown us; yet we must acknowledge that measure was a logical consequence of the financial creed proclaimed by the Minister from the very beginning.

The committee not only protested against the measure, but endeavored to safeguard the rights of the members of the Bolsa. With all the due regard to those whose rights had been injured, the Committee begged to state that those operations were licit, sanctioned by law and universal practice, that the Committee, furthermore, were not authorized by the regulations of the institution to convert themselves into censors of such measures, and that a delay of eight days was expedient in order to consult a general meeting of the shareholders.

The committee did not resist the measures, nor did they provoke any violence; in all justice they demanded what was indispensable to safeguard rights supposed to be sanctioned by common and special laws. A delay of twenty-four hours only was granted; after the expiry of that term the Bolsa was occupied by the police force.

The committee bowed to the Ministerial order, protesting their rights, and begged that the Bolsa be opened to other operations than those in gold, and this concession, after much labor, was granted.

After such a succession of disagreeable events, and in the midst of conflicting opinions as to the conduct of the Committee, we thought that the best means of consulting the opinion of the members was to present our collective resignation, thus leaving to the votes of the members their verdict on the policy followed in the emergencies.

The Committee, reelected by an immense majority, received thereby a vote of confidence and approval.

From March to September, the term of existence of the Varela ministry, the decree prohibiting gold sales remained in force. After Mr. Varela's resignation, the Government issued a decree reopening the sales of gold at the ring: could anything be more palpable, that the suppression of gold sales was a mere ministerial experiment, carried out under the high financial reputation of Mr. Varela, though at variance with the opinions of the Government, opinions that were, no doubt, waived in consideration of the results expected from such restriction.

The tabular statements at the end of this Report prove with the eloquence of figures how barren of results, how negative, this policy of militant finances was, based on a coercion of the market. The disturbance in the previously unfettered system of operations was so keenly felt that, as the tabular statements show, the price of gold rose many points, and not Bolsa is managed by one who has all the necessary qualities not only of a chairman of a stock-exchange committee, but of a financier of the first order. By all means let all study and digest the Report.

This sudden rise must be attributed, not only to the disturbances and distrust caused by violent intrusion upon the market, and leading to the so-called metallization of capital in all classes, but also to the export of a great amount of gold which was lent on time and was incorporated with the floating capital of the country: and that gold lost its market, it left the country.

This gold, whether rightly or wrongly employed, we shall not argue, represented a mass of real values that supported the supply and neutralized the demand in equal proportions, thus helping to prevent the depreciation of the currency.

We may say with truth and free from all spirit of hostility that this abnormal period has produced in the country the profound monetary disturbance for which there is no other apparent explanation. No other sufficiently powerful cause can be found to explain such an extraordinary depreciation of the currency, which, after all, represents, or at least participates in, the confidence inspired by our elements of national progress.

What profound commotion in our economic system could account for the intense disturbance in the last six months in the two factors of circulation which answer to production and consumption?

This country has not left off producing, increasing its agricultural wealth, strengthening all its elements of development, increasing its current of immigration, incorporating that multiple and live force that flows to our shores in the shape of hundreds of thousands of new-comers.

This depreciation of 57 o/o finds only a precedent in the French Assignats, in a period of revolutionary bankruptcy, of incessant war in which, to the astonishment of the Great Captain, every victory signalled a fresh fall in the public funds. Afterwards, in the United States, during the War for the Union, in which credit and all the elements of production shrank in the midst of civil strife, the dollar fell to 55 o/o discount. But in these instances we detect a real, profound, organic cause, an exhaustion caused by war which increases consumption, shatters credit, and cripples production.

Amongst us there is not one of those causes of that effective impoverishment which paralyses a country, dries up the sources of wealth, and throws a gloom over the future.

No doubt, we have abused our home and foreign credit, not so much in amount as in misapplication of that amount; we have exceeded the limits of issue, thus swelling the volume of the paper circulation, raising a fever of speculation and inflation that has reduced the purchasing power of the note, reaching such proportions that to-day we need, to effect an operation, twice the amount of money required in usual epochs. When paper is found wanting, the void is filled with stocks, which accumulate and still more inflate values.

But all these are superficial causes, mere disturbances in the form of wealth, power less to affect the foundation of an economic vitality or to produce those phenomena at variance with the industrial growth of the country.

The export of cereals of the 1889-90 season may be calculated already at 25 million gold dollars, a figure that will be the highest ever reached in our agricultural production, and which will comprise, more or less, 400,000 tons of wheat, a million tons of maize, and a small balance in linseed and other products of less importance.

Though from apparent causes the pastoral industry does not show the same ratio of growth, yet its production increases and forms a great fraction of our foreign trade.

The economic and industrial state of the country, therefore, does not account for this financial lingering that could only be attributed to the effects of great disaster.

It seems to us clear and logical that since the evil does not lie in our economic organism, we must search for it in the mechanism of circulation, of exchange and of credit, functions regulated by the banks, especially the official banks, which by their position, influence and capital sway over all others.

The management of the banks, by distributing credit in an irregular and imprudent manner, delivering their capital with facilities that stimulate lazy speculation, has had a leading and decisive role in the monetary disturbance.

The banks are the central organs that direct the energy, increase or restrict it according to the requirements of the market, on which also they can effect a reaction when requirements are the product of artificial causes. The banks, furthermore, are the great regulators of credit, the application of which they can control by measures of local organization. The influence of banks, especially of such as our state banks, which sway the market with their elements, is so great that one alone, like that of the celebrated Law, can produce a crisis by diverting capital from useful employment into purely speculative enterprises.

We have, for instance, the mortgage banks especially that of the Province of Buenos Aires. The unlimited grant of territorial credit and the plethora of Cedulas have merely aroused a fever of land speculation. The Cedula, which is a means of mobilizing real-estate capital has degenerated from a factor of agricultural progress into a mere stimulant of speculation.

Two hundrd millions of Cedulas issued in less than two years have made up the fuel to enhance the value of land, an artificial rise in value and proportional to the loss of value of the Cedula. The tabular calculations at the end of the report confirm these statements.

The speculation in these movable values has possessed the market, their depreciation increasing with fresh emissions.

It is not the shepherd, the farmer or the merchant that is favored by this enormous mass of Cedulas launched into circulation; no, it is the barren speculator, and therefore, none need wonder at the depreciation of the bond, nor at the pernicious and enervating effects felt in a market surfeited with stocks.

The banks of discounts cooperated with, or rather preceded the mortgage banks; long before the latter, paper money inflation, which is a consequence of forced currency and large credit operations, had supplied to individual credit great facilities and ample concessions to foment unproductive investments.

The superabundance of paper—not only of paper but of gold also—prepared an epoch of feverish activity with the irrevocable sequel of collapse. Such circumstances produce artificial wealth, a short-lived ease, that thrive with idleness and unnerve reproductive work, which is the only effective factor of wealth.

California, in the gold-mining epoch, when gold was abundant, underwent a great crisis. The mining speculation and spirit of adventure had disturbed the laws of division of labour, and vice versa in the midst of mountains of gold, bread and other necessaries of life rose to fabulous prices.

The German crisis that followed the victories of 1870 is another instance of the baneful results of artificial enrichment. Germany received 5,000,000,000 francs which carried into the economic system of the country elements of disturbance. Speculation broke out with its train of ills, and the crisis followed.

It is because money is not wealth, unless in the economic and financial order it is based on work, or, when acquired in a prudent use of credit, it is applied to reproductive labor.

Great objections have been raised against the Free Banking Law: it has been accused of being the cause of this crisis. Yet the North American precedent defends it from such a charge, since the system there has given good results. The Free Banking Law is not our own creation: its excellence may be questioned, but as a system or as a theory the law is above blame. It is the abuse, the perversion of its spirit, that has given such bad results in our midst.

The evils it has produ